

My Use RR

**AMERICAN**

**RAILROAD JOURNAL.**

**STEAM NAVIGATION, COMMERCE, FINANCE,**

**INSURANCE, BANKING, MINING, MANUFACTURES.**

**HENRY V. POOR, Editor.**

**SATURDAY, NOVEMBER 19, 1859.**

**Second Quarto Series, Vol. XV., No. 47.---Whole No. 1,231, Vol. XXXII.**

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**JOHN H. SCHULTZ & CO.**

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No. 9 Spruce Street,

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**MARSHALL LETTERS & BROTHER,**

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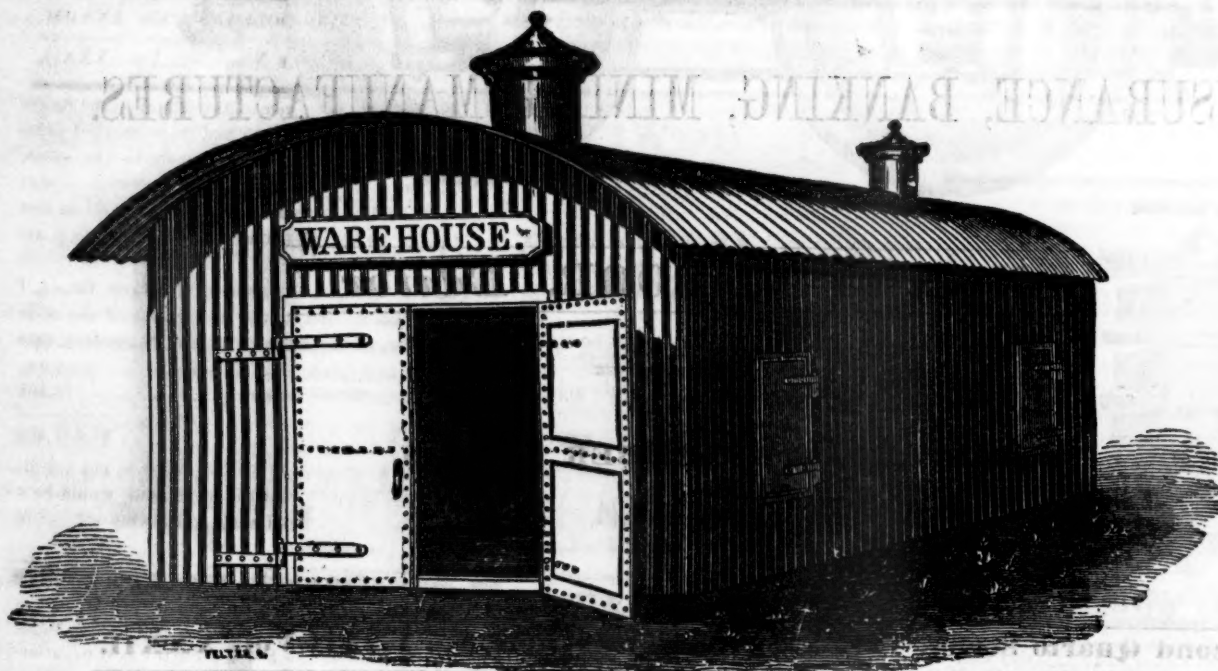
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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 19, 1859.

### The Gauge Question.

We recently gave the argument of Col. Geo. W. Whistler, late Chief Engineer of the St. Petersburg and Moscow Railroad, in favor of the adoption of a gauge of five feet for that road. We here-with present the argument of H. C. Seymour, Esq., Civil Engineer, addressed to the New York and Erie Railroad Company, in favor of the six feet gauge, which led to its continuance on that road.

OFFICE OF THE N. Y. & E. R. R.

Aug. 17th, 1847.

To Benjamin Loder, Esq., President of N. Y. & E. R. R. Co.

SIR:—In compliance with the resolution adopted by the Board of Directors of the N. Y. & E. R. R., Dec. 23d, 1846, I had the honor to submit, on the 16th of March following, a report on the subject of the Width of Gauge, wherein I advised the continuance of the present 6 feet gauge as being the most advantageous upon which to construct your road.

Under the resolution referred to, you have also had reports from Major T. S. Brown, Chief Engineer, and Horatio Allen, Consulting Engineer,

both advising a change to the ordinary gauge of 4 feet 8½ inches.

This is a subject of so grave and important a character—one on which the future prosperity of the road so much depends, that I feel fully justified in trespassing largely upon your time and attention, while conforming to your directions to reply to the arguments of the Engineers above-named.

The decision about to be made by the Board will affect not only the interests over which you now preside, but others of unknown importance and extent.

I regard the action of the Directors of this company at this time, as deciding whether railroads in the United States are to be placed in a position admitting of vastly increased capacity for profit and usefulness, or whether they are to be limited to nearly their present ability to meet the interests of stockholders and the public. They are to decide whether New York, as a city, is to be the first among her competitors to reap the advantage to be derived from a system of railways of greater capacity and economy than those extending to the interior from other cities.

I will now refer to the statements and arguments made in favor of the narrow gauge, first, those advanced by Major Brown, and afterwards, such as were submitted by Mr. Allen, of a purport different from those presented by Major Brown.

The first proposition stated by Major Brown is—"That the road can be completed with a double track, on the narrow gauge, and stocked with engines and cars, adequate to accomplish the amount of business, which, in the recent address to the Board of Directors, to the Stockholders and the Public, it is stated it will probably do, for from \$415,476.78 to \$591,025.12 less than the same can be done on the broad gauge, after deducting the expense of changing the track now in use, and making a corresponding alteration in the engines and cars at present owned by the company.

"The annual excess of cost of maintaining the wide track, and keeping in good repair the cars and engines upon it, beyond what would be required for the narrow track, would be equal to the interest at 6 per cent. per annum on \$746,401. This annual excess of expenditure would be \$44,-

784; and with reference to its effect upon the future dividends of the company and its permanent prosperity, the result would obviously be the same, whether a capital, equivalent at 6 per cent. to that yearly outlay, were paid down, once for all, in lieu of it, or the annual tax were provided for as it accrued."

In answer to this statement of Major Brown, I will remark, that if the extra cost of the wide gauge be, as he makes it, to wit: on grading, cars and engines, his highest amount.....\$591,025  
And extra cost of repairs.....746,401

\$1,337,426

—or, an annual tax of \$80,251.56, it is not a difficult task to prove that the investment would be a good one, and to this I shall address myself before leaving the subject.

But is it true that this large extra cost will be incurred by continuing the wide gauge?

Without going into detail I will adopt Major Brown's estimate of \$94,000 for the cost of altering the present track, but do not allow anything for the greater value of the new track which he puts at ½ of the old, or \$21,212, from Piermont to Middletown.

Major Brown proposes to lay down in this case but one line of sills and the track would be but half new. It is a notorious fact that the first track on a considerable portion of the line was laid with defective timber; during the past and present seasons a very large proportion of this timber has been replaced by new sills and ties; the track cannot therefore be said to be old, and the main operation of taking out the timber will be the means of destroying a large quantity which otherwise would be used from one to three or four years, an item then, for loss of old timber might, with propriety, be added to Major Brown's estimate, and, while some deduction may be made on account of one-half the track being new, I think it fair to offset the gain in the one case, against the loss in the other.

Eighty miles of iron rails will be required in making the change, which otherwise the company would have no occasion to purchase until a double track shall be built. This item is neglected by Major Brown, as, he says, the company can borrow it from the iron purchased for other portions

of the road. This, I believe, is not very likely to happen; the iron which has thus far been contracted for, cannot be borrowed without delaying the completion of the road to Binghamton—an idea not to be entertained a moment. The company will therefore be subjected to the immediate additional expense of purchasing 3,500 tons of iron at a cost of \$280,000. The actual outlay or first cost then, of changing the track as far as Port Jervis, will be \$374,000.

Major Brown estimated the cost of altering nine engines (the number in use) at \$18,700. This estimate is quite low, and should the experiment be made, I fear the company will be disappointed in the result. It should be borne in mind that these engines cannot be used on the narrow gauge, as they are, and that several months will be required in which to make the alteration. As many as three more, or twelve broad gauge engines, must be put upon the road before a change could, by any possibility, be effected. The number to be altered will therefore be twelve. An equal amount of power must be provided and ready to operate, the moment the change is made throughout, and a purchase of not less than twelve engines more than otherwise would be wanted for sometime to come will be necessary in consequence of the change. This will increase the investment in engines, say \$100,000, beyond what it will be if the track remains as it now is.

Major Brown estimates the cost of altering eight passenger cars at \$1,200—my estimates of the loss on these eight passenger cars is, in round numbers, \$1,000 each, or \$8,000. I cannot think it would do to use cars of so wide bodies on a narrow gauge.

He also estimates the cost of changing our freight cars at \$3,595, while I am sure the expense will exceed \$5,000.

The outfit necessary to be provided to take the place of the ones to be altered, and the additional iron required, may be stated as follows:

For Iron .....	\$280,000
" Locomotives .....	100,000
" Freight cars .....	30,000
" Passenger cars .....	16,000
	<hr/>
	\$426,000

The permanent expenditure for alterations will be at the lowest estimate proper to rely upon—

For Superstructure .....	\$94,000
" Locomotives .....	25,000
" Passenger cars .....	8,000
" Freight cars .....	5,000
	<hr/>
	\$132,000
In all amounting to the sum of .....	\$558,000

This is a large sum to be drawn from the Treasury of the company, at a time when all its means will be required to secure the completion of the road.

I am aware that only \$132,000 is absolutely lost, but the whole amount will, in the first instance, operate as an increased cost of the road over your estimates, and will so continue to operate until all the materials and machinery are otherwise needed, which, so far as the iron is concerned, will be after the road shall have become extended to Binghamton, and required on a double track on this position of the road. It may be noticed that the plan prepared by Major Brown, in changing the track, leaves the old iron on one side of the track, and the new on the other.

Major Brown next estimates the saving to be made by grading the road for a narrow track. He makes two estimates, based on different widths of road-bed, depending upon the width of passenger cars to be adopted.

The subject of cars is of vital importance to this company, and will be considered in another place; but I will here remark that the width of cars ought not to determine the distance between the two tracks. It is now a general rule to place tracks six feet apart on narrow gauge roads—many companies in Europe, and some in this country, place their tracks some seven feet apart—notwithstanding their cars are only 8 to 8½ feet. A clear space between cars is given of 2 feet 4 inches where the tracks are six feet apart, and 3 feet 4 inches when seven feet apart. The objects arrived at are safety in passing, economy in repairing, by giving workmen sufficient room to make repairs, and to avoid the necessity of piling the snow all on one side of the tracks, as is necessarily the case when the tracks are laid less than six or seven feet apart.

In deciding upon the distance between tracks, other reasons than the width, proper for a car, should therefore have a controlling influence.

Major Brown's least estimate, \$132,737.66, I take to be sufficiently large for the extra cost of grading for a wide gauge for 400 miles of road.

The width to which Major Brown is having the road graded is no doubt sufficient to sustain the superstructure of 6 feet gauge, but I would by no means have it lessened if the gauge should be reduced. The road-bed is now of less width than many prominent roads in this country, notwithstanding the narrow gauge. The Baltimore and Ohio Railroad is graded from 20 to 26 feet wide, the width between tracks being 4 feet 10 inches. The Boston and Worcester is graded on embankments 15 feet for a single, and 24 for a double track. The Western Railroad is graded the same—6 feet between tracks, clear width through truss bridges, 26 feet. The Boston and Maine Railroad is graded the same as the Boston and Worcester, and New York and Erie, for 6 feet gauge, single track, embankments 12 feet, or three feet less than the New England roads named.

The Eastern Division of this road was graded 13 feet wide for a single track, instead of 15 feet, the original plan. In practice, I think that a double track embankment for either gauge should not be less than 25 feet.

I therefore think that a change of gauge would result in no immediate saving on grading, but it may be admitted that ultimately the width would be increased to a greater extent than would be the case if the grade should be changed.

Major Brown next estimates the saving in the first cost of superstructure for a double track throughout the whole line, with suitable turn-outs, depot tracks, &c., &c., at \$72,864. This estimate is made by having the cross-ties one foot and a half shorter for the narrow, than the wide gauge. I do not know of any good reason for making so much difference on the length of the ties, and besides 4 cents deduction for the 1½ foot, as at the rate of 2½ cents per foot, the price paid here for ties 9 feet long is 27 cents, and for ties 8 feet long 25 cents, or 2 cents for the foot difference; which is really more than it should be. It is, however, at the rate of 3 cents for the difference in length

stated, and three-fourths of the price named in Major Brown's estimate which is at least 25 per cent. too high on this item. The difference in cost of timber cannot exceed \$51,648.

The amount to be added for difference of cost of repairs, is estimated by Major Brown equal to an investment, at 6 per cent., of \$173,485. 25 per cent. off, for the reasons just given, reduces this sum to \$130,114.

Major Brown next estimates a large saving on cars and engines. The ground upon which he proceeds is in direct contradiction to that taken by me on this subject, and I am convinced that he has been led into serious errors in adopting the views of Builders and Engineers whose experience has not enabled them to know all the facts bearing upon this point.

He says it is a matter of observation and experience, that the narrow gauge affords the means of building the freight cars of much greater capacity than it is safe to use on loading them, and he refers to a letter from Davenport & Bridges as decisive on this subject. "They say that a car-body 28 feet long and 8 feet wide, will stow from 15 to 18 tons of merchandise as their average."

"The cars on our road are built to carry 12 tons of freight, but they are often loaded to 18 or 20 tons, and if they were any larger than they are, they would be frequently loaded so heavy as to break them down."

Messrs. Davenport & Bridges were sincere in their assertions, and believed that it was a fixed fact that the ultimatum of a judicious size for cars was 8 by 28 feet. Since the date of that letter, however, they have had orders for larger cars from narrow gauge roads. Granting that 8 by 28 feet is as large as a car need be to carry a full load; a car 9 by 25, is one square foot larger, the body is lighter, stronger, cheaper, and 3 feet shorter.

The saving of a train of 20 cars, or of a depot or warehouse covering them, is 60 feet. 9 feet width of car body on a 6 feet track, is much less in proportion, than 8 feet on the narrow gauge.

Major Brown says that—"For light and bulky articles there would be no difficulty in having cars of the narrow gauge of 9½ feet in width, but the danger would be that if such cars were built and mixed with the others of more moderate size in the ordinary traffic of the road, they would constantly be liable to be over loaded and broken down by careless and injudicious management."

I very much doubt the propriety of building any car 9½ feet wide on a narrow gauge. The great overhanging might well be found objectionable. The axle and wheels will be more liable to break; the cost of repairs of the bodies, and the resistance on curves will be increased. But 9½ feet on our present gauge is less than 8 feet on the narrow, and the difficulty complained of, if real, will be obviated by varying the length of the cars.

Major Brown does not mean to rest his proof of the truth of the assertion that the narrow gauge "affords the means of building cars of greater capacity than is safe to use on loading them," upon testimony of our car-builders alone, but he says—"Indeed so clearly is the proposition under consideration, conceded by the English advocates of the broad gauge, that the Great Western Company, in laying before Parliament certain observations on the report of the Commissioners, go to the trouble of giving drawings to show that narrow



cars can as well be made on the broad gauge, as on the narrow one."

I do not doubt that Major Brown intended to give a true representation of the views of the Great Western Company in this matter, and that he really supposed that the object of the drawing were what he states it to be; but it is notwithstanding true, that the object of the company, on presenting these drawings, was to prove facts exactly the reverse, and to show, that after long experience with small wagons on their line, they had been "induced by degrees, and long before this question of gauge arose, to increase their wagons, and at last, to most of them, as large as the gauge admit, and even to construct many of them of 6 wheels, although they retain in use a certain number of the original small wagons not larger or heavier than the present narrow gauge trucks, which facts were proved in Parliament last year."

The above is quoted *verbatim* from the very "observations" which Major Brown adduces to prove his position, and here we have the result of experience, not the opinion merely of builders, or of persons reasoning from false theoretical notions.

The fact is, as stated in my report, *that a large amount of freight, and that in direction of the greatest trade, is so bulky in proportion to its weight, that cars cannot be loaded to their full capacity in tons.*

It is then a matter of the greatest moment that your gauge should admit of cars of greater capacity than is proper in the nature of things to run upon a road of the ordinary gauge.

The economy of having the net freight as large a proportion of the gross load as possible, and of taking full loads at each movement, can hardly be realized by one who has not fully examined this subject. To reason upon this subject, it is safe to premise that there is a limit to the width of a car which the gauge determines without regard to traffic. If the width is found to be 8 feet on a gauge of 4 feet 8½ inches, then, on a gauge of 6 feet, it can be 9½ feet, and still the car will be steadier in its movements, and more durable. In the case of 8-wheeled cars, we make the trucks of equal weight with those on other roads or nearly so; our wide gauge trucks, with inside bearings, being somewhat the lightest.

We have seen that cars 28 feet long are in use on the Eastern roads. This is, I apprehend, about the extreme to which it is prudent to go, but will suppose 30 feet the maximum length. A body 8 by 30 will have an area of 240 square feet, while a car of the same area of 9½ feet wide will be only 25¼ feet long. This car-body will stow more, weigh less, and cost less, than the one 30 by 8 feet.

But the length of cars may be the same on the wide, as on the narrow gauge, and bodies on the wide gauge be made 9½ by 30, or 285 feet area, and will then take but from 3 to 8 tons of the following articles:

Tons of—	Tons of—
Cattle,	Live Hogs,
Calves,	Sheep or Lambs,
Wool,	Hay or Straw,
Dressed Hogs,	Fresh Meats,
Empty Casks,	Wooden Hollow Ware,
Garden Seeds,	Brooms and Broom Corn,
Boots, Shoes, or Hats in boxes,	Cabinet Ware, Chains, &c.
Charcoal, &c.,	

All very much within the weight admitted to be safe. Such cars will really weigh but a trifle more

than those of 25 to 30 per cent. less capacity on the narrow gauge. Nothing being increased but the width of floor, roof, and ends; and in the case of cars, not roofed, the addition is only to the floors.

That cars of different capacities will be productive of greater economy, experience has long since convinced me, and that cars of greater capacity than any now in use on narrow gauge roads, are required, the experience of other roads, as well as ours, fully proves, but all should be of equal width.

The *Great Western* has, as I have shown, made use of all the capacity afforded by a 7 feet gauge, and narrow gauge roads are having cars made wider than is good economy, having reference to the wear of the road, and durability of the car required; but as they come to appreciate the saving to be obtained by increasing the net load, they submit to the losses of wear and tear, as in the whole, a matter of economy. Yet they must stop short of such dimensions as will give the greatest advantage in net loads, and which are quite within the limits of our present gauge.

Major Brown concludes this part of his report by stating—"That more might be said on this important point, but what has been suggested is sufficient to prove very clearly that as many freight wagons must be provided for a given amount of business on a broad gauge as on a narrow one."

This conclusion rests upon the assertion that the area of cars on a narrow gauge is sufficient for full loads, which I have shown to be incorrect, and I further assert than even a 6 feet gauge will not allow, in all cases, for the desired capacity, without making the cars unduly wide in proportion to the gauge, as is now done upon some of the narrow gauge roads. If, however, cars on the 6 feet gauge may be made as wide in proportion as upon the narrow gauge; then the full width, in any case needed, may be reached; for if 9 feet is admissible on the narrow gauge, then by the rule of proportion, 4 feet 8½ inches is to 9 feet as 6 feet is to 11½ feet, the width of cars admissible on our wide gauge.

This, however, is wider than I would propose to make them. If the width of cars upon the narrow roads be adopted on our road, they will ride more smoothly, have less wear and tear, and of course greater economy in repairs of cars and road will be secured; but if, as I expect, a great advantage is found in having them wider, then it is certain that a less number of cars will be required on the wide than on the narrow gauge.

(To be continued.)

#### Osage Valley and Southern Kansas Railroad.

There is now under contract nine miles of this road, and the work is progressing rapidly. On the 24th of this month, the balance of the road, between the terminus of the nine mile contract and Versailles, will be let. We are advised by one of the Directors of the road that the grade from Tipton to Versailles is so favorable, that the work will not cost quite five thousand dollars per mile, the road then being in condition for laying the track.

#### Illinois River Railroad.

The Beardstown, Ill., *Gazette* says that nine miles of this road have been laid; and that the work is progressing steadily, with every prospect of soon being completed. The bridging and trestle work is all finished with the exception of that at "Talbot's fill" about a mile and a-half from Beardstown.

#### Virginia Central Railroad.

We have received the report of this company for the fiscal year ending September 30, 1859, embracing the reports of the President, Superintendent, Treasurer and Chief Engineer, each giving in detail the operations of their respective departments. From the report of the Superintendent, we learn that the receipts have been:

From passengers .....	\$306,312 15
" freight .....	811,980 45
" mails .....	21,633 95
" express .....	7,041 25
" rent of road and real estate .....	5,437 20
	<hr/>
	\$652,405 00

And the expenses were:

Conducting transportation .....	\$110,317 49
Maintenance of way .....	70,813 11
Repairs of engines .....	21,288 59
" cars .....	16,347 58
" shops, tools, &c. ....	3,266 00
New cars .....	10,464 00
Depreciation of engines .....	6,800 00
General expenses .....	23,707 52
Damages to persons .....	7,703 77
	<hr/>
	269,708 01

Net receipts ..... \$382,696 99  
—which is more than 7 per cent. on the whole cost of road and equipment.

Compared with the previous year the gross receipts show an increase of ..... \$65,866 93  
With a decrease in expenses of ..... 20,348 02

Making an increase in net receipts of .. \$85,714 95

The road is 178 miles in length, and had cost, at the date of the report, including the equipment, \$5,362,910 53, or an average of \$30,118 71 per mile. The gross receipts per mile of road were \$3,340 31; and the net receipts, \$1,957 20. The current expenses were 41.3 per cent. of the gross receipts. Deducting extraordinary expenses, the net revenue might be set down at \$382,696 99. This sum has been expended as follows:

Paid interest .....	\$102,764 05
" dividends 4½ per cent. ....	139,274 22
Reduction of debt, including sinking fund .....	115,657 92
Tolls on Blue Ridge road, work on Blue Ridge tunnel, etc. ....	24,800 80
	<hr/>
	\$382,696 99

The total liabilities of the company are as follows:

Funded debt secured by mortgage ..	\$1,247,000 00
Bonds issued for dividends .....	238,346 00
Floating debt, after deducting present means .....	43,605 58
	<hr/>
	\$1,528,951 58

Of the funded debt, \$306,000 is payable in 1872 and 1880, and the balance in 1884. The bonds issued for dividends are payable in 1865, 1866, and 1875—all of which is to be provided for by annual contributions to the sinking fund. For this purpose, \$20,000 were set aside the past year. Upon this subject the President says:

There is not a doubt but all the debts of the company will be met at maturity, and unless there should be some very unexpected reverse in the prosperity of the company, the debts will not only be paid, but the stockholders may expect regular dividends, and that the road and its equipment will be well maintained.

It may not be amiss to recall the recollection of the stockholders, that not more than \$300,000 of net revenue was estimated until the year 1864, at which time it was supposed the State work from Covington as far as the White Sulphur Springs, would certainly be in operation, when \$350,000



might be expected as net revenue, and at which time, out of that sum, an addition of \$25,000 annually to the sinking fund ought to be made, for the purpose of extinguishing the last mortgage debt. Now, without any addition to the road of the company in operation last year, and no part of the State work being in use, the net revenues of the company have reached the sum of \$382,696 99.

While your road is in its present incomplete condition, not only with its terminus at a point where there is a sparse population, and a very small amount of labor and capital is employed in any of the pursuits of agriculture, with scarcely any of the resources of the country developed, and 30 miles distant from the White Sulphur Springs, if the gross receipts have reached the sum of \$650,000, and your net revenues are \$380,000, may you not, without deceiving yourselves, conclude that the prospect is a flattering one when the Covington and Ohio road is pushed through by the State? It will then be passing the White Sulphur Springs, in Greenbrier, the most valuable mineral water in the country, besides being in reach of the famous Sweet Springs and St. Sulphur, in Monroe County; and at its Western terminus, will meet the vast trade and travel which will be brought by the navigation of the Ohio, and the railroads now in course of construction from the capital of Kentucky, at which point it will be brought into connection with the whole net work of railroads from the Lakes to the Gulf of Mexico.

The present debt of the company in round numbers, is about \$1,500,000, and the amount of stock held by all parties is, say \$3,125,000; but when the railroad is in operation as far as the White Sulphur, suppose each of those sums increased, that is, the debt to the sum of \$2,000,000, and the stock to the present maximum now authorized, viz: to \$3,400,000.

6 per cent. interest on \$2,000,000 supposed debt .....	\$120,000
5 per cent. dividend on \$3,400,000, maximum amount of stock .....	170,000
Annual appropriation to sinking fund increased to \$45,000, to extinguish the last mortgage .....	45,000
Surplus .....	25,000
	<hr/> \$360,000

With a view to avoid misleading the stockholders as to the future, the debt is estimated at a figure larger than it probably will be, when the road is in operation to the White Sulphur Springs; and the net revenue will probably exceed \$360,000.

If the foregoing estimate is realized, after paying interest on the debt increased to \$2,000,000, and setting aside annually \$45,000 for sinking fund, a dividend of 5 per cent. may be expected and leave a surplus of \$25,000.

The capital stock of the company is \$3,400,000—of which there has been paid [by the Board of Public Works, on account of the State's subscription, \$1,878,493; and by subscribers other than the State, \$1,353,952 69—leaving unpaid, \$267,554 31.

While nearly \$7,300,000 of aid, in addition to joint stock subscription, in the form of loans and advances, secured only by preferred stock, has been furnished to the other internal improvement companies, no extra aid has been rendered this company by the State, except the simple endorsement of its own bonds to the amount of \$100,000. The Directors, however, feel assured that when the necessity arises for the completion of the unfinished portions of their work, to form a proper connection with the State work at Covington, the Legislature will extend to this company the same assistance in the form of a loan, which it has done to other companies in the State. The importance of this road to the Covington and Ohio Railroad, in forwarding supplies, must be apparent to the Legis-

lature even if the great interests of this company are overlooked. Nothing has been done on the suspended works, but estimates of the cost have been made.

The equipment of the road consists of 27 locomotives, 20 passenger, 8 mail and baggage, 3 conductors, and 209 freight and construction cars.

#### CONDENSED BALANCE-SHEET.

Capital stock .....	\$3,122,445 69
Funded debt secured by mort., viz:	
Bonds guaranteed by the State, and payable in 1880 .....	\$100,000 00
Coupon bonds, payable in 1872 .....	206,000 00
Coupon bonds issued, payable in 1884 .....	941,000 00
	<hr/> 1,247,000 00
Bonds issued for dividends, payable in 1866-1875-1865 .....	238,346 00
Bonds issued for temporary loans ..	135,663 94
Bonds issued to contractors .....	32,718 99
Interest due the State on dividend bonds .....	29,095 89
Dividends not applied for .....	12,871 00
Receipts for transportation from commencement .....	3,960,199 18
Receipts for rent of real estate .....	5,032 22
Miscellaneous receipts .....	658 92
Debts due by the company .....	22,490 69
	<hr/> \$8,816,522 02
For construction of road and buildings .....	\$4,835,729 29
For equipment .....	527,181 24
Real estate .....	25,196 95
Per centage paid to the State for the Blue Ridge Railroad and tunnel ..	31,677 13
For work done upon the Blue Ridge Railroad and tunnel .....	41,241 94
Miscellaneous .....	12,121 98
For interest .....	565,487 50
Dividends since commencement .....	505,356 85
Conducting transportation since commencement .....	2,078,695 21
State bonds due the Co. .....	\$61,300 00
Bills receivable .....	19,262 91
Open accounts .....	90,522 17
	<hr/> 171,085 08
Cash on hand 30th September, 1859 ..	18,149 35
	<hr/> \$8,816,522 02

The officers of the company are:

E. FONTAINE, *President*.

J. GARRETT, *Treasurer*.

H. D. WHITCOMB, *Engineer*.

THOMAS DODAMEAD, *Superintendent*.

#### Eaton and Madison Railroad.

We are much gratified to announce, that the proposition made by Mr. Cuyler in reference to this enterprise, has been approved by the Board of Directors of the Central Railroad. This settles the question as to the building of the road. The C. R. R., it will be remembered, proposes to take the road, when built, work it, and guarantee 7 per cent. to the stockholders. The construction of this link will make Milledgeville accessible by railroad to all sections of the State, and redound to the benefit of the people.—*Milledgeville Union*, 5th.

#### Selma and Gulf Railroad.

A convention of the stockholders of the Selma and Gulf Railroad was held at Allenton, Wilcox county, Alabama, on the 20th ult. It was ascertained that a majority of the stock was represented, and the convention proceeded to business. Col. W. T. Minter, the President, submitted his report and ordered it to be filed. He expressed the opinion that the stock list would probably amount to \$700,000, and that the road would be completed in two and a half years from the commencement of the grading. An additional subscription of \$30,000 was made forthwith.—*Columbus (Ga.) Sun*.

#### Journal of Insurance Law

INSURANCE POLICY—RIGHTS OF ASSIGNEES TO CLAIMS FOR INSURANCE ACCRUED AT THE TIME OF ASSIGNMENT.

In the spring of 1854, Michael McNamara insured the contents of a shop and dwelling in the New York City Insurance Company. The policy of insurance was for \$650. A total loss was claimed to have happened on the 1st of September following, and on the 31st of May of the next year, McNamara executed under his hand and seal the following assignment to the plaintiff: "Know all men by these presents, that I, Michael McNamara, for and in consideration of the sum of \$500 to me in hand paid by Thomas Courtney, of the city of Brooklyn, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer, and set over unto the said Thomas Courtney, all debts, dues, claims, demands, actions and rights of action which I have, or which belong or accrue to me against and from the New York City Insurance Company, growing out of loss and damage by fire of the property and premises described in Policy No. 1,185, issued by said company; or growing out of any other matter or thing whatever. To have and to hold all and singular the premises hereby assigned to the said Thomas Courtney, his executors and administrators and assignees forever."

Under and by virtue of this assignment, the plaintiff claimed to recover \$650, the whole amount insured, with interest. The defendants, by their answer, alleged, among other defenses not necessary to mention, that the policy, by express condition, was not assignable, either before or after loss, and that the assignment to the plaintiff rendered the policy void.

The referee reported in favor of the plaintiff for the whole amount claimed; and judgment was entered upon his report for the amount with costs, and the defendant appealed.

The opinion of the appellate court was delivered by Judge Brown, and is as follows:

The contract of insurance was between the New York City Insurance Company and Michael McNamara. The loss by fire occurred on the 1st of September, 1854, and on the 8th of the same month the defendants were served with notice and with the preliminary proofs required by the 8th condition annexed to the policy. On the 31st day of May, 1855, after the service of the preliminary proofs of the loss, and after McNamara's right to the amount of the loss had occurred and become perfect, he assigned the claim or demand to the plaintiff by deed duly executed, of that date. Amongst the conditions annexed to the policy, and which are made a part of the contract, is one in the following words, numbered 4: "Policies of assurance subscribed by this company shall not be assignable before or after loss, without the consent of the company, expressed by indorsement made thereon. In case of assignment without such consent, whether of the whole policy or of any interest in it, the liability of such company in virtue of such policy shall thenceforward cease," &c.

Whenever the loss occurs, and the company have notice, and are furnished with the preliminary proofs required by the conditions, the amount of the loss becomes, by force of the contract, a debt payable to the insured presently or at the time appointed in the policy. If the purpose of the 4th



condition, or one of the purposes, is to prevent a sale and assignment of the debt after it had accrued, and the right to it become perfect, I very much doubt whether such a condition is valid or can be enforced, for the reason that it is repugnant to the principal object of the contract. Whenever the right of property in the debt or damages attaches and becomes perfect, all the incidents of property attach also, including the power of sale and disposition. Now this power of sale and disposition is inseparable from the absolute right of property, any condition of the kind attached to the sale of real or personal estate, when there is no reverter or revisionary estate in the vendor, is repugnant and absolutely void.

The effect of such a condition is quite obvious, whatever may have been the motive which made it a part of the policy. It is not to define, ascertain and preserve the rights of the parties, to avoid or terminate controversies, and promote the ends of justice. It evidently contemplates nothing short of resistance and litigation, and thus essays, in advance, to choose its adversary. It is a positive impediment in the way of the assured, for it forbids him to sell, assign, or hypothecate his claim, or to realize a dollar towards the reparation of his loss, and the renovation of his property, except at the pleasure of the company, or the worse alternative of a protracted and costly controversy. It puts it in the power of the insured to prescribe terms of adjustment in disregard of the rights of its weaker adversary. The business of insurance is a most commendable and useful pursuit, fruitful of the happiest and most beneficial results, when conducted with integrity and good faith, and when losses honestly and innocently sustained are promptly liquidated by a ready execution of its obligations. But when they are repudiated or evaded, when just claims are answered by doubts and delays, and technical objections, founded perhaps upon some informality in the preliminary proofs, or as in this case upon some of the numerous conditions annexed to the contract—and finally by a flat refusal to pay, and a litigation unscrupulous and protracted, then it becomes a substantial oppression, and a calamity more grievous than the conflagration in all its fury. I do not think it necessary to determine this question however. If it were, I should most readily adopt the reasoning and conclusion of Mr. Justice Allen, in *Goit vs. The National Protection Insurance Company*, published since the argument. The right of the plaintiff to sustain this action may, I think, be safely placed upon another ground.

Conditions of this kind are to be construed strictly; for they are manifestly in restraint of the free use and enjoyment of the rights of the assured under the contract, and are among the number of those almost innumerable conditions, usually inserted in contracts of this kind for the benefit of the insurers; and which not unfrequently escape the notice of the assured at the time of making the contract. It is the policy of insurance that is not assignable either before or after a loss, without the consent of the insurer. And in case of such assignment without consent, the liability of the company in virtue of such policy shall thenceforth cease. Not that its obligation to pay a debt which has occurred shall be discharged and extinguished, but that the contract of insurance and of future liability shall cease. The language

of the condition can have full effect and receive a sensible construction without destroying or impairing the right to recover a debt already accrued. And that is to regard the language as referring to the future liability of the company and its obligation to make good losses to accrue thereafter. The liability of the company to the holder of the policy is of two kinds, entirely different, and capable of separation, continued liability as insurers, and liability to pay damages which have accrued, and the right to which have become perfect. In the event of a partial loss, the policy does not cease. The obligation to pay such loss as has accrued exists at the same time with an obligation to make good any loss to be sustained thereafter, qualified of course by the amount of the insurance effected. In the event of a partial loss the damages which have accrued may be assigned to a third person, while the policy may still be held by the insured as security for future losses. The two kinds of liability are clearly distinguishable and severable. Upon looking at the deed of assignment, it will be seen that the subject of it is not the policy of insurance, but the debt, demand and right of action which had accrued to the assignor, in consequence of the loss by fire. The policy, and the contract to insure in future, did not pass by the assignment, but remained in its original condition.

I am therefore of opinion that the words "the liability of the company in virtue of such policy shall thenceforth cease," must be construed to mean its liability as an insurer for losses to accrue thereafter, and not for losses which have already accrued; and consequently the judgment must be affirmed.

#### Bridge over White River.

The bridge over White river, on the Lafayette and Indianapolis Railroad, which was destroyed by fire a few weeks since, has been replaced by a patent truss bridge, which was ready for the passage of trains yesterday. It is one of the most substantial bridges in the State of Indiana, and cost about \$11,000. The builders were the McCALUM BRIDGE CO., of this city.—*Cin. Com.*, 14th.

#### Competition of the Grand Trunk Railway.

The Grand Trunk Railroad Company of Canada have entered into arrangements for the direct importation of goods from Europe to this country, on account of consignees, under a tariff of freight and charges which offer great inducements for importers to avail themselves of the route. The road has its Atlantic termination at Quebec in summer, and Portland in winter. If a Western firm ships from Liverpool by this line, the goods come all the way through under one contract, the agents of the company at Portland act as the Customs agents, and bond all goods free of charge. The Grand Trunk connects with our Western lines at Detroit, and via Toledo with the Indiana lines, while it will be joined to the railway system of New England by the Victoria Bridge over the St. Lawrence at Montreal. The rate of freight per cent. on hardware and queensware will vary from \$1 to \$1.60 the cwt., according to bulk and description of goods, this sum including all ocean charges from Liverpool to Portland, and transportation by rail from the latter city all the way to Louisville via Detroit and Toledo and the other roads. By these means, the importers must make a great saving in expenses, as they are not compelled to employ the services of custom house brokers, consignees, or commission merchants in the ports of entry. Agencies in all our principal commercial cities of the interior will be established, through which orders can be forwarded and filled in about four weeks, and passengers to Europe may pay

their fare from the very place of starting and have no extras to pay until the completion of the entire voyage. The conveniences attending these arrangements will be appreciated by our business men, and lead to their ultimate adoption very extensively.—*Louisville (Ky.) Journal*.

#### Northern Central Railroad.

The coal trains on the Northern Central Railway, says the *Harrisburg Patriot*, are now being run to the full capacity of the company to haul them. During the month just terminated, one of the freight engines hauled between Dauphin and Sunbury six thousand and forty-five coal cars, the half of which were loaded for the Baltimore and Southern markets. At almost all points the coal trade is active, but unfortunately there is little time remaining to make up the lack of supply of coal which it is now feared in some quarters may exist.

#### Debt of St. Louis.

Below we give statements showing the amount of the public debt of the City of St. Louis with the years on which portions of the same fall due.

Names of Accts.	Total issue.	Am't retired.	Am't outstanding.
General Munic'l purposes....	\$2,508,900	\$832,000	\$1,676,900
Water works....	723,896	229,896	494,000
Wharf.....	168,000	1,000	167,000
Harbor.....	351,000	92,000	259,000
Public sewers..	487,000	61,000	426,000
District sewers.	328,500	188,000	140,000
Railroads.....	1,995,000	216,000	1,779,000
Old limit improvements..	300,000	41,000	259,000

Total amounts \$6,862,296 \$1,660,896 \$5,201,400

The dates at which they fall due are as follows:

Fiscal year.		Fiscal year.	
Months.	Am't.	Months.	Am't.
December, 1859.....	\$10,000	May, 1875.....	\$37,000
March, 1860.....	23,000	June ".....	229,000
		July ".....	76,000
		Feb. 1876.....	49,000
		Mar. ".....	29,000
		April ".....	20,000
Tot. fisc. y'r '59.....	\$33,000	Total for 1875.....	\$440,000
May, 1860.....	\$2,000		
June, ".....	6,000		
Nov. ".....	15,000		
Dec. ".....	10,000		
Jan. 1861.....	16,000	Nov. 1876.....	70,000
Feb. ".....	5,000	April 1877.....	20,000
April ".....	3,000		
Total for 1860.....	\$57,000	Total for 1876.....	\$90,000
May, 1861.....	\$6,000	May, 1877.....	40,000
July ".....	10,000	June ".....	183,000
Aug. ".....	3,000	Dec. ".....	7,000
Oct. ".....	1,000	Jan. 1878.....	46,000
Dec. ".....	5,000	Total for 1877.....	\$256,000
Jan. 1862.....	3,000		
Feb. ".....	98,000	June, 1878.....	53,000
Total for 1861.....	\$126,000	Dec. ".....	25,000
May, 1862.....	\$41,000	Feb. 1879.....	59,000
Nov. ".....	500	Mar. ".....	5,000
Total for 1862.....	\$41,500	April ".....	109,000
		Total for 1878.....	\$251,000
		May, 1879.....	5,000
		June ".....	50,000
		Jan. 1880.....	56,000
		Feb. ".....	50,000
		Mar. ".....	19,000
		April ".....	16,000
		Total for 1879.....	\$196,000
		June 1880.....	194,000
		Aug. ".....	35,000
		Sept. ".....	15,000
		Oct. ".....	20,000
		Dec. ".....	31,000
		Jan. 1881.....	118,000
		Total for 1880.....	\$423,000

April, 1867....	20,000	Sept. 1881....	50,000
Nov. ".....	25,000	Nov. ".....	20,400
Dec. ".....	25,000		
March 1868....	100,000	Total for 1881..	\$70,400

Total for 1867..	\$170,000	May, 1882....	18,000
		July ".....	74,000
May, 1870....	50,000	Aug. ".....	97,000
June, ".....	150,000	Sept. ".....	20,000
Feb. 1871....	151,000	Mar. 1883....	20,000
April ".....	125,000		

Total for 1870..	\$476,000	Total for 1882..	\$229,000
		May, 1883....	29,000
May, 1871....	23,000	June ".....	28,000
Sept. ".....	50,000	July ".....	85,000
Dec. ".....	50,000	Dec. ".....	18,000
Jan. 1872....	122,000		
April ".....	50,000	Total for 1883..	\$155,000

Total for 1871..	\$295,000	Feb. 1886....	15,000
		Total for 1885..	\$15,000
May, 1872....	25,000	May, 1887....	23,000
July ".....	75,000	June ".....	9,000
Sept. ".....	105,000	Feb. 1888....	8,000
Nov. ".....	24,000	Mar. ".....	2,000
Jan. 1873....	49,000		
Feb. ".....	116,000	Total for 1887..	\$42,000

Total for 1872..	\$394,000	May, 1888....	18,000
		June ".....	38,000
May, 1873....	30,000	Aug. ".....	3,000
Sept. ".....	69,000	Total for 1888..	\$59,000
Nov. ".....	97,000	Dec. 1890....	25,000
Dec. ".....	94,000		
July ".....	100,000	Total for 1890..	\$25,000
Jan. 1874....	150,000	July, 1895....	50,000
Feb. ".....	10,000		
Mar. ".....	25,000	Total for 1895..	\$50,000
April ".....	69,000	Sundries.....	20,400

Total for 1873..	\$644,000	Total.....	\$5,201,400
May, 1874....	54,000		
Aug. ".....	98,000		
Jan. 1875....	182,000		
Feb. ".....	76,000		

Total for 1874..	\$410,000		

## Cincinnati Stock Sales.

By KIRK &amp; CHEEVER.

For the week ending November 15, 1859.

ROADS.	Per cent.	
Little Miami, 1st Mort.....	6s.....86	and int.
Covington and Lexington, 2d Mortgage.....	7s.....65	
Ohio & Miss., E. D., Construction.....	7s.....25	
Hillsboro' and Cincinnati, 1st Mortgage.....	7s.....50	
Cinc., Ham. and Dayton, 2d Mortgage.....	7s.....84 1/2	
Indianap. & Cincinnati, do. do.....	7s.....80	
Do. do. Dividend.....	6s.....	

STOCKS.	Ex Div.	6 1/2
Cincinnati, Hamilton & Dayton.....	84	
Columbus & Xenia.....	49	
Indianapolis & Cincinnati.....	86	
Little Miami.....		

## Railroad Earnings.

The following statement shows the business of the Philadelphia and Reading Railroad Company, for the month of October, 1859, compared with the corresponding month of last year, and for the previous ten months in both years:—

	1859.	1858.
Received from coal....	\$204,795 67	\$200,761 95
Do. merchandise. 46,842 27		36,526 57
Do. travel, etc. ... 32,007 96		32,175 82

Total.....	\$283,645 90	\$269,464 34
Transportation, road-way, dumpage, renewal Fund, and all charges.....	134,899 51	124,151 84

Net profit for the m'th.	\$148,746 39	\$144,813 00
Do. for previous 10 mos.	981,022 19	901,591 61

Total net profit for 11 months.....	\$1,129,768 68	\$1,047,004 61
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## The receipts of the Grand Trunk Railway of Canada for the week ending Oct. 29,

were.....	\$60,484 38
Week ending Oct. 30, 1858.....	56,229 12

Increase.....	\$4,255 20
Total traffic from July 1st.....	\$845,881 51
Same period last year.....	764,198 61

Increase.....	\$81,682 90
The revenue of the Baltimore and Ohio Railroad, for October, 1859, was as follows:	

MAIN STEM.	
Passengers.....	\$68,792 47
Mails.....	7,833 33
Express.....	5,258 97
Tonnage.....	274,682 84
	\$356,567 11

WASHINGTON BRANCH.	
Passengers.....	\$28,854 36
Mails.....	1,000 00
Express.....	1,300 00
Tonnage.....	6,767 04
	37,921 38

N. W. VIRGINIA BRANCH.	
Passengers.....	\$3,620 74
Mails.....	866 67
Tonnage.....	17,953 72
	22,441 12

Total.....	\$416,929 61
Compared with the same month in 1858, the returns show the following result:	

	Oct., 1859.	Oct., 1858.
Main stem.....	\$332,611 77	\$356,567 11
Washington branch.....	43,065 41	37,921 38
N. W. Virginia branch.....	15,717 92	22,441 12

Totals.....	\$351,395 10	\$416,929 61
Increase for Oct., 1859.....		\$25,534 51

The following is the comparative statement of the earnings of the Buffalo and State Line Railroad, for the month of October, 1858 and 1859:

	1858.	1859.
From passengers.....	\$46,059 91	\$38,364 54
From freight.....	40,812 87	39,954 79
From other sources.....	1,150 00	1,701 00

Totals.....	\$88,022 78	\$80,020 33
Total decrease.....		\$8,002 45

The earnings of the Watertown and Rome Railroad in October were:

	1858.	1859.
Passengers.....	\$14,715 71	\$14,271 23
Freight.....	31,509 16	26,263 61
Other sources.....	1,278 26	1,809 88

Total.....	\$47,503 13	\$42,344 72
Decrease.....		\$5,158 41

The earnings of the Milwaukee and Mississippi Railroad for October were—

	1858.	1859.
Freight.....	\$55,963 17	\$101,025 90
Passengers.....	34,635 64	20,060 77
Mails.....	1,877 61	1,835 47

Total.....	\$92,476 42	\$122,922 09
Increase in 1859.....		\$30,445 67

The receipts of the Norwich and Worcester Railroad for the months of October were as follows:

October, 1859.....	\$31,811 89
" 1858.....	27,310 64

Gain in 1859.....	\$4,501 25
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The receipts for ten months for 1858-59 were:

1859—Jan. 1 to Oct. 31.....	\$291,978 79
1858—do. ....	286,090 10

Gain in ten months of 1859.....\$55,888 69

—or 23.6 per cent.

## The earnings of the Macon and Western Railroad for October, 1859, were:

Through.....	\$1,020 80
Local.....	12,815 36
Mail.....	866 45
Freight.....	27,024 66

Total.....	\$41,727 27
October 1858.....	41,494 25

Increase.....	\$233 02
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The following is a comparative statement of the earnings of the North Pennsylvania Railroad Company, for the month of October, 1858 and 1859:

Earnings in October, 1859.....	\$34,622 42
Do. do. 1858.....	31,217 22

Increase.....	\$3,405 20
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Earnings in 11 months, ending Oct. 31, 1859.....	\$315,466 49
For same time last year.....	270,353 36

Increase.....	\$45,173 13
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The road is 66 miles long, including the Doylestown Branch of ten miles.

The traffic of the Great Western Railway of Canada for the week ending Nov. 4, 1859, was as follows:

Passengers.....	\$23,461 65
Freight and live stock.....	17,942 21
Mails and sundries.....	1,504 12

Total.....	\$42,907 98
Corresponding week of last year.....	41,793 16

Increase.....	\$1,114 82
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The earnings of the Erie Railroad for the month of October, 1859, were.....\$465,959 39

Do. 1858.....	457,924 36
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Increase.....	\$8,035 03
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The traffic of the Great Western Railway of Canada, for the week ending November 11, shows:

Passengers.....	\$23,933 74
Freight and live stock.....	18,408 63
Mails and sundries.....	1,758 24

Total.....	\$44,100 61
Corresponding week of last year.....	40,855 73

Increase.....	\$4,000 00
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## Main Trunk Railroad.

The cars are now running on this road 110 miles from Savannah; and it is expected that the rails will be laid to the Alapaha river by the 1st of February next. Thence to the Withlacoochee, the work is under contract, and progressing rapidly. Rails to reach this point have been purchased, and will be delivered during the ensuing winter. A meeting of the Directors was held at Savannah on the 1st inst., to consider proposals that had been made for the construction of the road from the Withlacoochee to Bainbridge. Every section of the road was bid for. A large portion of the track was immediately awarded, and the prospect is that the entire line will be under contract to Bainbridge at an early day. Its further extension west also received attention, and a resolution was passed directing a survey to be made of the line from Bainbridge to a point on the western boundary of Georgia, at or nearly opposite Columbus, Ala., where the line of the Savannah, Albany and Gulf Railroad approaches the Chattahoochee. This latter road has already been surveyed from Mobile to that point, and is soon to be located and prepared for letting.



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.									
	M.	M.	M.	M.	No.	No.	No.																		
PENNSYLVANIA, (Continued.)																									
31 Dec. '58	28.0							Philadelphia and Trenton	1,000,000				1,000,000			1,000,000		oper. oy	Cam.	Amboy	7				
30 Nov. '58	98.0	6.0			31	60	487	Phila., Wilmington and Balt.	7,235,522	762,225	770,081	5,000,000	2,547,379	198,961	8,782,996	194.0		1,995,847	344,152	5					
31 Oct. '57	48.0							Pittsburg and Connelleville	2,285,606			1,031,173	1,100,000	513,403	2,644,756	48.0		45,586	4,518	5					
31 Dec. '58	467.0				127.5			Pittsburg and Erie																	
30 Sep. '57	31.0				94	96	1,130	Pittsburg, Ft. Wayne & Chicago	14,631,110		91,100	6,200,555	9,029,768	1,755,982	17,046,252	467.0		1,567,282	601,658						
	25.0				11.0			Pittsburg and Steubenville	1,947,462			1,221,277	280,000												
1 Jan. '59	40.2				230.9			Schuylkill Valley	5,517,841	37,933		3,903,945	527,000	300,501	8,976,132	25.0									
31 Mar. '59	78.0							Sunbury and Erie	1,053,263																
								Tioga	3,650,682	380,847		1,500,000	2,361,973	161,272	4,148,920	40.3									
								WilliamSPORT and Elmira																	
RHODE ISLAND.																									
31 Aug. '58	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000			1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5					
30 Nov. '58	13.6		0.5			3		Providence, Warren & Bristol	434,698	1,588		287,917	109,937	86,139		13.6	23,514	23,005	1,278						
SOUTH CAROLINA.																									
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2									
31 Dec. '58	51.9			50.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9									
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,710,045			1,201,000	384,000			109.6		283,263	151,536	6					
1 Jan. '59	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3									
31 Aug. '58	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	143.2		341,190	125,871						
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5									
31 July '58	32.0							Laurens	543,403			400,000	106,218		575,729	32.0		27,566	8,527						
28 Feb. '59	102.0							North-Eastern	2,011,652			985,749	960,410	108,172	2,057,325	102.0		220,014	96,145						
31 Dec. '58	136.0	106.0			62	59	790	South Carolina	5,517,384	1,103,130	374,060	4,179,476	2,770,463	193,086	7,701,337	242.0		1,501,008	820,511	7					
31 July '58	25.1			41.9				Spartanburg and Union								25.1									
TENNESSEE.																									
								Cleveland and Chattanooga	867,210																
								Edgfield and Kentucky																	
30 Jun. '58	110.8							East Tennessee and Georgia	3,376,943			1,289,155	1,910,688	278,319	3,501,197	110.8		264,959	156,195						
30 Jun. '58	130.3				10	13	96	East Tennessee and Virginia	2,529,418	117,512		629,800	1,968,950	406,659	3,041,940	130.3		191,195	95,231						
30 Jun. '58	271.0	28.0			48.3			Memphis and Charleston	5,276,573	609,776	109,066	2,258,115	2,594,000	837,992	6,354,752	289.0		1,330,812	778,036						
								Memphis and Ohio	3,200,000							82.0									
30 Jun. '59					73.0			Memphis, Clarkesv. & Louisv.	195,364			309,562	624,500	118,659	1,052,721	48.1			43,430						
30 Apr. '59	48.1				24.8	4	3	48	Mississippi Central and Tenn.	1,023,470			140,097	406,000		565,459	34.2	run by	Nash. & Chatta.						
30 Nov. '58	34.2				2	3	21	McMinnville and Manchester	565,459																
30 Nov. '58	151.0	8.0			38	20	323	Nashville and Chattanooga	3,733,472		160,000	2,262,405	1,674,000	85,944	4,121,557	151.0		441,565	279,267	3					
					172.8			Nashville and Northwestern	1,000,000																
30 Jun. '58	43.6				68.3			Tennessee and Alabama	935,697			309,754	626,889	83,037		43.6		55,775	29,406						
	15.0				9.5			Winchester and Alabama							operated										
								TEXAS, (all aided by State).																	
								Buffalo Bayou, Braz. & Col'do								32.0									
								Galveston, Houston & Henderson								56.0									
								Houston and Brazoria								43.0									
1 May '59	50.0				306.0	2	3	67	Houston and Texas Central	1,132,747		1,270,123	335,000	128,206	1,691,443	35.0		76,955							
					110.0			San Antonio & Mexican Gulf								25.0									
					756.0			Southern Pacific								28.0									
VERMONT.																									
31 Aug. '58	90.7				19.6	7	7	181	Connect. & Passumpsic Rivers	2,345,724	185,421	1,200,000	800,000			90.7	95,256	171,625	67,858						
31 Aug. '58	119.9			13.0	26	18	548	Rutland and Burlington	3,989,708	566,275	92,859	2,233,376	3,145,001	1,013,764	6,392,141	119.9		345,236	382,214	41,697					
31 Aug. '58	62.0			3.4	10	6	201	Rutland and Washington	1,771,683			950,000			1,780,683	62.0		154,997	174,429	1,566					
31 Aug. '58	122.0			20.0	42	28	585	Vermont Central	8,402,653			5,000,000	3,853,000	1,423,299	10,276,299	122.0		569,323	705,337	127,388					
31 Aug. '58	47.0							Vermont and Canada	1,350,695			1,350,000			1,380,695	ope. r. by Vt.									
31 Aug. '58	23.7				0.7			Vermont Valley	1,212,274	89,612		515,664	793,200		1,308,864	23.7		47,324	43,998	10,496					
31 Aug. '58	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	ope. r. b. Troy									
VIRGINIA.																									
31 Aug. '58				163.4				Alex., Loudoun & Hampshire	902,787			844,653		58,134	902,787										
30 Sep. '58	75.8			63.5	9	8	216	Manassas Gap	3,282,990	209,901		3,038,500	1,418,000	292,956	3,939,729	75.8		125,599	65,554						
31 Mar. '58	79.2							Norfolk and Petersburg	1,696,907	64,027	10,500	1,346,876	456,893		1,803,769	79.2									
30 Sep. '59	103.5				8			Norfolk and Petersburg	5,322,150			468,605	5,719,229			103.5		345,427	243,004	108					
30 Sep. '58	112.5	9.1	4.5	36.0	12	10	101	Orange and Alexandria	4,339,375			1,899,329	1,480,500	371,500	5,134,475	97.6	150,538	258,875	151,872						
30 Sep. '58	123.3	10.1			18	21	317	Petersburg and Lynchburg	3,008,798	362,263		1,371,500	2,039,000	97,274	3,508,074	123.3		375,297	183,346						
31 Dec. '58	59.2	21.3			14	17	131	Petersburg and Roanoke	988,791	192,940		883,200	127,427	34,344	1,010,627	80.5		310,988	186,086						
30 Sep. '58	140.5	1.8			23	18	370	Richmond and Danville	3,588,793			1,981,017	1,126,407	25,153	4,424,671	142.3		491,674	297,192						
31 Mar. '58	75.1							Richm., Frederick & Potomac	1,985,579																

## RAILROAD SHARE LIST.

We give this week the fourth and last page of our new RAILROAD SHARE LIST. Next week we shall publish them entire. In order not to encroach upon the space usually allotted to reading matter, we shall print four additional pages hereafter. We also propose to commence, next week, the publication of our new BOND LIST. This will occupy two pages more—making in all six pages. These tables will be corrected weekly. As only a few reports contain all the information we desire to give, we have sent a duplicate copy of the JOURNAL to each of the companies for the verification of our figures, and the necessary additions thereto.

Railroad Companies are respectfully solicited to return to us the additional copy of the JOURNAL sent to them, with our figures properly verified, and the blank spaces filled.

## American Railroad Journal.

Saturday, November 19, 1859.

## Concord and Portsmouth Railroad.

The capital stock of this company now amounts to \$228,900. The amount provided for by its act of incorporation was \$250,000. As the whole amount is not wanted, the Directors recommend fixing the capital at \$230,000. Stock to the amount of \$228,900 has been issued, leaving 211 shares on hand.

The road under its present organization has been leased for a period of five years to the Concord Railroad, at a rental of \$15,500 annually.

The receipts and expenditures of the year have been as follows:

RECEIPTS.	
From late Treasurer .....	\$8,102 49
" Lessees of road .....	15,500 00
" Assessment on stock .....	45 00
" Materials sold .....	2,357 85
	\$26,005 34
EXPENDITURES.	
Paid for sleepers bought prior to lease.	\$121 30
" Balance due for freight cars bought prior to 1858 .....	1,712 90
" Sundry persons for land damages	2,893 13
" Discount on rent rec'd in advance, &c. ....	195 23
" Damages and injury to person prior to October, 1858 .....	797 51
" Law expenses, printing, &c. do.	312 41
" Expenses Candia Branch do.	198 52
" Iron between Epping & Raymond	13,262 58
" State tax 1858, assessed prior to lease .....	946 45
" Expenses of organization .....	493 05
	\$20,483 08
Bills receivable. ....	\$142 00
Cash on hand. ....	5,430 26
	5,572 26
	\$26,005 34

On the first of October a dividend of two and a quarter dollars per share was declared on 2,289 shares, leaving a balance of cash, \$280 01.

The lessees of the road are obliged by the contract to expend the sum of \$2,500 per annum in permanent repairs in addition to the rent. They have expended to the 31st August last, the sum of \$6,231 94.

The company, it is believed, owes no debt of any kind which can prevent the future payment of regular semi-annual dividends of 3 per cent. during the continuance of the lease.

## Mt. Vernon Railroad.

This company was incorporated by an act of the Legislature of Illinois passed Feb. 16, 1855. It has since been duly organized, the capital stock subscribed, and all the conditions of the charter fully complied with. The road runs through Jefferson and Wayne counties, Ill., and is part of the great Air Line Railroad from Louisville to St. Louis, now in course of construction. It is 57 miles in length; and by its junction with the Illinois Central Railroad at Ashley, on the West, and with the Evansville and Terre Haute road on the east, will form connections which will secure to it a traffic quite sufficient for its support, independent of the through business which it will enjoy upon the completion of the whole road. This portion of the line has been surveyed and located, and 17 miles are already graded. The ties for 60 miles have been cut, and are partly delivered; and it is estimated that, at least, 25 miles will be ready for the iron by the 15th of July next.

To defray the cost of construction and equipment, it is proposed to issue bonds for \$800,000, bearing 7 per cent. interest, payable in 1874, with coupons payable semi-annually in this city—the principal being secured by a mortgage upon the road, buildings and equipment, valued at \$1,055,000, together with 75,000 acres of land in Wayne Co., valued at \$10 per acre. The security for the interest will be: the income of the road and 25,000 acres of land specially appropriated and secured in the mortgage.

The Company further hold over 40,000 acres of land, donated by other counties; also, town lots, and other donations, of an aggregate value of at least \$500,000, and which will be first appropriated to repairs of the road, rolling stock, etc., and to cover such annual depreciation as shall maintain the rolling stock equal to its original valuation.

The above valuation of land is far below the amount that can, undoubtedly, be realized on the completion of the road, and before the maturity of the bonds, as they are at the present time estimated at from \$8 to \$10 per acre, by persons the most competent to judge among whom are Gov. Bissell, Ex-Gov. Casey, Judge Scates, and others.

## Southern Mississippi Railroad.

"We understand" says the *Mississippi Meridian*, "that this company are advertising for proposals for the grading, masonry, cross-ties, etc., for this division of the road. It will be let out in a few weeks, and be required to be finished up for the iron by the 1st of May. We have a private letter from Dr. EMANUEL, Vice President of the company, in which everything we have said about the completion of the road is verified. He says the steam horse has to be here by the 1st of October next."

## Dalton and Jacksonville Railroad.

We learn from the *Daltonville Times*, that ground was broken for this road at that place on the 24th ult. This road is designed to connect the East Tennessee and Alabama Railroads, and will form a complete link in the chain of railways from the North to the Gulf. According to the figures of the *Times*, this road, when finished, will offer the shortest route from New York to New Orleans. The contractors for building the new road are on the ground, and the work will be pushed forward with vigor.

## Grand Trunk Railroad.

The Detroit branch of this road is to be formally opened on the 21st inst. Produce from the East, West and South will then go through with one transshipment, at Sarnia, the terminus proper of the branch, which is built under a separate management from the main line. The branch is sixty miles in length, and is to be amalgamated with the main road, so as to form a complete route by rail from Detroit to Portland. The transshipment at Sarnia is occasioned by the break of gauge at that point—the gauge of the branch being 4 feet 8 inches, while the main line is 5 feet 5 inches. The rails are so laid, however, that they can be moved back so as to conform to the gauge of the Grand Trunk.

## Baltimore and Ohio Railroad.

At the meeting of the Board of Directors on the 9th inst., the annual report of this company for the fiscal year ending Oct. 31st, was read and approved. It will not be made public, however, until submitted to the stockholders at their annual meeting. The report is said to be larger than usual. It gives the fullest information in relation to the operations of the road during the past year, and discusses many interesting questions in relation to the sources from which its business is derived, its present and future connections, etc. The accompanying reports of the heads of departments are also very complete, exhibiting and analyzing the cost of transporting and the revenue derived from each department of the company's business. The financial result of the year's operations is understood to be exceedingly favorable.

## Georgia and Alabama Railroad.

The citizens of Rome, and Floyd Co., Ga., seem to be entering with earnestness into the project of constructing a railroad from Rome to some point on the Alabama line, where a connection can be best made with the Selma and Tennessee River Railroad. For this purpose, a meeting was held on the 18th ult. On the following day books were opened, when \$125,000 were subscribed by parties living in Rome, and its immediate vicinity, and who are able and willing to pay every dollar they have subscribed. In addition to this, the *Rome Courier* says: "It is understood that the Rome Railroad Company, and three wealthy citizens who have not yet subscribed, will take \$50,000 more. An election is to be held on the 22nd, to decide whether or no the County shall subscribe \$50,000 to the capital stock."

## North Missouri Railroad.

We learn from the *St. Louis Republican* that the grading and masonry of five miles of the extension north of Hudson City are completed, and it is expected that before the Legislature meets, seventeen miles in all will be graded, and the most of the mason work finished. The counties of Schuyler and Adair have each paid to the contractors 30 per cent. of their subscriptions, amounting together to \$30,000.

## Boonton Railroad.

The *Paterson Guardian* says that this road has been located on the Fairfield, Pine Brook and Hook Mountain route. The last surveys having proved that to be the best and cheapest route. It will end at Denville, where it intersects the Morris and Essex. It will go through Little Falls and by the Great Notch to Bloomfield.



**Orange and Alexandria Railroad.**

We learn that the work upon the Lynchburg Extension of this road is progressing rapidly, though not sufficiently so, it is feared, to have it in full operation by the 1st of January. Gordonsville is the present terminus of the road; thence to Charlottesville, the company use the track of the Virginia Central. At this point commences the Lynchburg Extension, upon which the track has been laid to Faber's Mills. It is also laid from Lynchburg up to Amherst Court House—leaving but 20 miles unfinished. The bridges on the unfinished portion, however, are numerous and costly; and it is these that cause the delay. When the track reaches a water course, the materials have to be brought up and the bridge built before another advance can be made. The heaviest structures are at Tye and James rivers. The ruling or maximum grade on the extension is 66 feet to the mile, the same as on the upper end of the road; but the cutting and filling will cost more than double, making the aggregate cost about \$50,000 per mile. The company will, however, have an excellent, well constructed and durable road. The rails are well laid; and the use of the improved chairs keeps the ends of them so firmly together, that the blow of the wheels is almost imperceptible. The completion of this link in the great chain, will be hailed with great satisfaction, not only by the citizens of Alexandria and Lynchburg, but by the people upon the whole line from Alexandria to New Orleans.

**Cumberland Valley Railroad.**

The earnings of this road for the year ending September 30, 1859, were:—

From passengers .....	\$67,886 34
From freight .....	96,039 63
From mails .....	5,200 00

Total .....

And the expenses were:

For repairs of road .....	\$20,271 85
Do. engines and cars .....	7,025 64
Do. build'gs, t'ls, m'ch'n'ry, etc. ....	767 15
Do. Harrisburg bridge .....	3,125 71
For conducting transport'n .....	23,182 02
For salaries .....	5,899 92
For new passenger cars .....	935 16
For office expenses, taxes, etc. ....	841 67
	62,049 08
	\$107,076 89
Renewal of Harrisburg bridge .....	12,765 32
	\$94,311 57

The work of covering the bridge over the Susquehanna with galvanized iron, has been completed. During the year 100 tons of new iron; and 14,000 cross-ties have been laid upon the road, which, together with the rolling stock, is in proper condition for the winter's business. Excepting the above amount paid for covering the bridge, the expenses of operating the road, have not exceeded 37 per cent. of the gross earnings. No renewal or construction account is kept, except for the rebuilding of the bridge in case of its accidental destruction.

During the year \$27,000 of first preferred stock, and \$5,000 of second preferred stock, have been converted into bonds.

The Franklin railroad, which is virtually an extension of this road, is now being relaid in a very substantial manner from Chambersburg to Hagerstown. When completed it will add somewhat to the revenues of the company.

The receipts and expenditures of the company during the year have been as follows:

**RECEIPTS.**

Cash and cash items, Oct. 1, 1858 .....	\$51,883 43
Receipts from tolls, rents and interest .....	170,509 30
Materials sold .....	2,105 47
	\$224,498 20

**EXPENDITURES.**

Dividends on stocks .....	\$64,520 00
Interest on bonds .....	18,780 00
State tax on do. ....	3,136 70
Ordinary expenses .....	62,049 08
Covering bridge .....	12,765 32
Materials .....	3,583 32
Tolls due .....	9,067 98
Cash on hand, Oct. 1, 1859 .....	50,605 80
	\$224,498 20

**GENERAL STATEMENT.**

Cost of road and equipment .....	\$1,225,971 72
Materials for use .....	10,915 44
Do. sale .....	1,343 42
Cash and bills receivable .....	60,963 78
	\$1,299,194 43

First preferred stock .....	\$259,400 00
Second do. ....	250,500 00
Common do. ....	472,000 00
First mortgage bonds .....	143,500 00
Second do. ....	102,000 00
Interest and dividends .....	42,743 50
Profit and loss .....	25,971 20
Other liabilities .....	3,079 73
	\$1,299,194 43

The officers are:

FREDERICK WATTS, *President.*

EDWARD M. BIDDLE, *Treasurer.*

O. N. LULL, *Superintendent.*

**Western and Atlantic Railroad.**

The gross earnings of this road for the fiscal year ending September 30, 1859, were—

From passengers .....	\$298,703 38
“ freight .....	489,694 48
“ mails .....	22,750 00
“ miscellaneous .....	21,195 17
	\$832,343 03

And the expenses were—

Conducting transportation .....	\$86,631 58
Maintenance of way .....	145,559 18
“ cars .....	33,369 88
Motive power .....	101,302 27
General expenses .....	10,938 59
	379,801 50

Net profits .....

The amount received for the carriage of passengers, freight, mails, etc., during the year was .....	\$1,001,563 19
Balance from previous year .....	59,820 74
Total receipts from all sources .....	\$1,061,483 93

Disbursed as follows:

Working expenses .....	\$377,780 50
Do. prior account .....	6,358 40
Equip't and pass. depot .....	27,326 40
Bonds and coupons .....	24,865 00
Paid other roads .....	144,078 12
“ State Treasurer .....	402,000 00
	982,429 42

Leaving a balance of .....

Since January 1, 1858, there have been purchased and laid down 2,040 tons of heavy T rail,	\$79,054 51
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which, with new rails taken from sidings, covers about 27½ miles of road. This new iron, together with other permanent improvements; such as ballasting, new bridges, bridge repairs, deep ditching, new timbers in road-bed, and the improved condition of the machinery, rolling stock, etc., make the road, in the opinion of the Superintendent, worth at least \$200,000 more than it was two years ago.

In addition to the \$402,000 paid into the State treasury the past year, there were also paid \$20,000 of bonded debt which became due in January last, together with the coupons upon the remaining outstanding bonds, and certain unadjusted claims, amounting in the aggregate to \$28,243 53. But for this, and the purchase of so large an amount of iron, the road would have paid into the treasury very easily \$450,000, and left on hand an excess sufficiently large to meet any probable contingency; and but for the heavy additional expense for bridging, this sum would have been still further increased.

The road-bed, and all the superstructure and machinery are kept in good repair. No new debts are contracted which are not promptly paid monthly, and no agent has been appointed or retained in office known to be a defaulter to the amount of a single dollar.

No statement is given of the cost of the road; for this we are obliged to refer to the message of the Governor. He says:

Regarding it as a matter of interest, I have endeavored, at the expense of considerable labor, to ascertain the original cost of the State road; but I find it impossible to arrive at a conclusion with entire accuracy. It is believed that the report of Col. C. F. M. Garnett, then Chief Engineer, made in 1847, of the amount expended to that time, is about correct. He estimates the whole cost to the date of his report, at \$3,305,165 88. Since that time there has been appropriated to the construction of the road, its equipment, &c., in cash, and in the bonds of the State, to the sum of \$1,186,366 27. Add these sums together, and we have \$4,491,532 15, as the total amount appropriated by the Legislature, and paid out of the State Treasury for the construction and equipment of the road. This, in my opinion, is a very near approximation of correctness.

Estimating the original cost therefore, at \$4,441,532 15, the road during the past fiscal year (ending 20th October last) has paid into the treasury of the State nearly nine and a half per cent. upon the original investment. And it should not be forgotten in this connection, that it was built at a time when railroading was not well understood, and that it was built as a public work, at a cost greatly more than would have been expended in its construction, even at that time, by a private company.

Had the same economy been used which is usually practiced by private companies, the whole cost of the road would not probably have exceeded, if it even had amounted to \$3,000,000.

The sum paid into the treasury during the past year is fourteen per cent. upon that sum. In comparing the present management of the road with company management, it is certainly just to the present officers, who did not build it, to count the per cent. upon such sum only as the road should reasonably have cost had it been built by a company, and not upon such sum as it may have cost under the extravagant system which is sometimes practiced in the original construction of public works.

The officers of the road are—

JOHN W. LEWIS, *Superintendent.*

B. MAY, *Treasurer.*

EUGENE LEHARDY, *Chief Engineer.*

**Cattawissa, Williamsport and Erie R. R.**

A meeting of the holders of the first mortgage bonds of this company was held in Philadelphia on the 11th inst. The committee appointed at the previous meeting made the following report:

In view of an amicable and equitable arrangement, by which the affairs of the company may be adjusted without the interposition of law, it is the opinion of the committee that the company should be re-constructed by a foreclosure and sale under agreement; and that in the said re-construction there should be issued two classes of stock—one preferred the other common—and that the company should re-enter on business entirely free from debt.

That the preferred stock should be issued to the First Mortgage Bondholders for their bonds and unpaid coupons; and to the claimants of the confidential debt, being the money loaned or obligations issued by the friends of the company without profit to themselves beyond the interest, and which has been expended for the payment of coupons or for the immediate benefit of the property of the company, such claims to be admitted after investigation by the committee of bondholders.

That the Preferred Stock shall be entitled to all the net profits of the road until the said profit reaches seven per cent. per annum—after which the net profits beyond seven per cent. shall be divided among holders of the common stock, until said holders receive a like amount. After which any further profit which may arise, shall be divided *pro rata* to all stockholders. That all classes of claimants shall receive their several claims in stock at par.

That the common stock shall be issued to the Second Mortgage Bondholders, and to the claimants of the unsecured indebtedness at par, and to the present stockholders in the ratio of one share for every four shares now held of equal amount.

After the reading of the report, resolutions were read and adopted approving the plan proposed, and authorizing the committee, in conjunction with the trustee, to take all necessary measures to re-construct the company upon the above basis. The title of the company to be organized is to be the "Cattawissa Railroad Co." This company is to be constituted by the creation of a sufficient number of shares of \$50 each for that purpose. All needful expenditures to be refunded by the new company when organized. The trustee of the mortgage is also requested to effect by sale or otherwise a legal transfer of the property and franchises of the old to the new company when formed, and to obtain a surrender thereof by the discharge of the receivership—the new company being pledged by him to carry out in good faith the present existing order of the court in equity, appointing said receiver. In case of sale, the trustee to be instructed by the committee as to the sum he may bid for the property.

**Iron Mountain Railroad.**

The following gentlemen were elected Directors of this company on the 7th inst.: John Simonds, S. D. Barlow, Geo. Partridge, H. T. Blow, Jules Valle, Isidore Bush, S. C. Hunt, F. Gottschalk, D. G. Taylor, J. L. McBride, John Deane, — Miller, — Lindsay.

**Petersburg and Lynchburg Railroad.**

At a recent meeting of the stockholders of this corporation, the following gentlemen were elected Directors for the ensuing year: President, Thomas H. Campbell, Esq.; Directors, Messrs. Lemuel Peebles, of Petersburg, and John W. Wilson, of Prince Edward; Committee of Examination, Messrs. F. N. Watkins, Andrew Kevan, Joseph E. Venable, Clem. C. Reid, and James Venable.

**Tennessee—Her Debt and Taxable Property.**

The whole indebtedness of this State is \$16,643,666 66. The State debt proper is \$3,844,606 66. The balance is for State bonds loaned to Railroad Companies, etc. The former can be redeemed at any moment; and for the latter there is ample security, as will be seen by reference to the following extract from the recent report of the Comptroller:

The material prosperity of the State, her taxable property having increased more than \$150,000,000—from \$210,011,047 to \$377,208,641—since the completion of her first road in 1854—the statutory lien upon the roads and fixtures in favor of the State—the certainty of the payment of interest through the Bank of Tennessee, and its compulsory payment to the bank by the roads, by removal of its officers and directors if not paid promptly—the wise provision of the Legislature, creating a sinking fund for the ultimate redemption of the bonds, requiring two per centum per annum upon the amount loaned, with prompt process to collect; a sum so small as not to embarrass the operations of the roads, but large enough to redeem every bond issued before its maturity—the prosperity of the finished roads, their actual profit and comparatively small bonded debt—are material and ostensible guarantees, without appealing to State pride, that these bonds will be paid. If the railroads were worthless the debts would still be paid. The annual interest upon this railroad debt is \$763,720—the two per cent. added for a sinking fund would make it \$1,018,705. To pay this the present State tax would be about doubled—a tax much lighter than many of the States now pay. But the roads themselves have thus far shown an ability to pay the interest and the sinking fund, which secures the ultimate redemption of the bonds by their profits as well as dividends to the stockholders. It does not matter to the State or to the bondholder whether the roads make profits for the stockholders or not, so long as the interest and the sinking fund are certainly made. The stockholders might feel compensated for their entire loss of stock by the enhancement in the value of their lands through which the roads pass. The State lends to the companies \$10,000 of its bonds for each mile of railroad, and additional for bridge aid, making about \$11,000 for each mile. The cost of the finished roads, fixtures and equipments averages about \$27,000 or \$28,000 per mile. The State and bondholders being interested in the profits only to the extent to cover the interest and sinking fund upon the \$11,000, would always be safe as long as the road made 8 per cent. upon that amount, or about 3 per cent. upon the whole cost of the road.

The value of the property of this State, as assessed for taxation last year, is as follows:

East Tennessee .....	\$64,186,514
Middle Tennessee .....	188,867,004
West Tennessee .....	124,155,641
Total .....	\$377,208,641

The following table will show the increase in value of the taxable property of the State for the last eleven years:

	Value of Prop'y.
1848 .....	\$129,510,040
1850 .....	159,558,183
1852 .....	186,621,119
1854 .....	219,011,047
1856 .....	260,810,611
1858 .....	320,898,012
1859 .....	377,208,641

**QUANTITY AND VALUE OF THE LAND.**

East Tennessee, 8,970,240 acres, valued at .....	\$46,126,012
Middle Tennessee, 10,471,163 acres, valued at .....	114,058,549
West Tennessee, 6,522,259 acres, valued at .....	52,640,482
Total .....	\$212,820,998

Town lots are not included in the above. Their aggregate value is \$40,000,000.

**NUMBER AND VALUE OF SLAVES.**

	Number.	Value.
East Tennessee .....	13,085	\$10,470,926
Middle Tennessee .....	67,934	55,850,579
West Tennessee .....	48,812	44,638,752
Total .....	129,831	\$110,950,257

**Sanford's Patent Portable Heater.**

Is a combination of stove and heater, for warming with one fire not only the room in which it is placed, but also, by means of a hot air pipe, and a single register in the floor above, the parlors, halls, and, indeed, the upper rooms—all of which it will readily accomplish, even in the coldest weather. There has never been anything invented which answers the purpose so well. It occupies a small space—but little more than an ordinary stove; it consumes but little more fuel than a stove; is no more trouble than a stove; and though its first cost may be twice or three times as much as a stove, yet the saving in fuel alone, will more than repay the extra outlay in one season. Probably with less coal than would be consumed in one grate, and which would not warm one room alone, the entire house may be rendered comfortable. No family should be without a heater of some kind. The portable heater is, in our judgment, the least trouble, and the most economical; and where the doors can remain open throughout the house during the day and evening, it is far preferable to a stationary one placed in the cellar. The same principle is, however, adapted to furnaces of brick for that purpose, and a large number have been put up in various parts of the country.

Messrs. SANFORD, TRUSLOW & Co., 239 Water street, N. Y., have for sale the Heaters and Furnaces above alluded to. They will send, free by mail, upon application, a neatly printed pamphlet of some 66 pp., containing an engraving of each pattern, with a description of each; the names of hundreds of persons who have used them; and any quantity of certificates, testifying to their economy, efficiency, durability, etc., etc.

**Lackawanna and Bloomsburg Railroad.**

This road extends from Northumberland to Scranton, through a section of country unsurpassed in magnificent river and mountain scenery, and abounding in coal, iron and limestone. We understand that the work is being pushed forward—a large number of workmen being engaged upon it between Danville and Northumberland. The latter place is situated at the confluence of the two branches of the Susquehanna, and will be accessible to Philadelphia and New York via the Northern Central and Pennsylvania, as well as the Lebanon Valley and Reading road, and to Elmira, Buffalo and other points in the Northwest via the Sunbury and Erie Railroad and its connections.

**Columbia and Reading Railroad.**

We learn from the Reading Democrat that a meeting for the election of Directors of this contemplated road was held at Ephrata, a few days since, and the following gentlemen elected:

President—JOSEPH KÖNIGMÄCHER.

Directors—M. E. Lyons, Frederick Lauer, E. Billingsfeld, Sebastian Miller, Adam Koenig-macher, Nathan Worly, Joseph Hostetter, Samuel Shock, A. S. Green, C. S. Kauffman, S. Lichten-thaler, Levi Hull,



**Progress of Lieut. Beale's Wagon-Road Route.**

A correspondent of the Philadelphia Press writing from the Indian Territory, says:

"Six bridges are being constructed upon the eastern end of Lieut. Beale's route to the Pacific Ocean, under an appropriation of money made by Congress for that purpose at its last session. The general supervision of the work is in the hands of Henry B. Edwards, Esq., of Chester, Penn. The bridges are of iron. They were manufactured in Philadelphia. One is to cross the Poteau near Fort Smith, Arkansas; the second, Red Bank Creek, near Skullyville; the third, the Little Sans Bois; the fourth, the Big Sans Bois; the fifth, Longtown, or Frenchman's Creek; the last four in the Choctaw Nation, and the sixth, Little river, in the Creek Nation. Upon a plan which the people here have, the latter is called Little river, because it is one of the largest, steepest-banked, and fastest running. It is about one hundred and eighty miles from Fort Smith. The abutments of all the bridges are built with the exception of those for the Poteau. Red Bank bridge is completed, and that at Little river will be in a few days, when the flooring has been put down.

**Fort Valley and Brunswick Railroad.**

The committee having in charge the survey of the above project, met at Perry, recently, to receive the report of Mr. F. P. Holcomb, Chief Engineer of the survey. Mr. H. made a very interesting report—the distance to the junction is 134 miles, route very favorable. The estimated cost, including equipments, &c., is \$1,766,572 94, or an average of \$13,183 38.—*Pulaski Times.*

**FAIRBANKS'****STANDARD SCALES,**

Adapted to every branch of business where a correct and durable Scale is required.

**SCALES FOR RAILROADS,  
SCALES FOR COAL DEALERS & MINERS,  
SCALES FOR HAY AND CATTLE DEALERS,  
WAREHOUSE AND TRANSPORTATION SCALES,  
PORTABLE AND DORMANT SCALES FOR STORES,  
Scales for Grain and Flour Dealers,  
Counter Scales, every variety,  
BANKERS' AND JEWELLERS' BALANCES,  
SCALES FOR FAMILY AND FARM USE,  
WEIGH-MASTERS' BEAMS,  
POST OFFICE SCALES, ETC., ETC.,**  
All of which are **WARRANTED** in every particular.  
Call and examine, or send for an illustrated circular.  
**FAIRBANKS & CO.,**  
189 Broadway, New York.

**RAILROAD IRON  
AND COMMON BARS.**

THE undersigned, sole Agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

**R. & J. MAKIN, 70 Broad st.**

**SUBMARINE BLASTING.**

**PATENT** Electric Submarine Safety Fuse Train for military and civil purposes. Also,  
A substitute for the Galvanic Battery for sale by  
**E. GOMEZ,**  
165 Broadway, N. Y.

**SANFORD'S  
MAMMOTH  
HEATERS,**

Extensively used in  
**Railroad Depots,  
WORKSHOPS,  
Factories,  
Hotels, Stores,  
AND ALL  
EXPOSED PLACES**

REQUIRING A  
**Powerful Heat**

WITH  
**LITTLE FUEL**  
(See Book of Letters  
sent free.)

**SANFORD, TRUSLOW & CO., 239 Water st.,**  
N. Y., Manufacturers of every description of Cooking and  
Heating Stoves for all parts of the world.

**SANFORD'S  
CHALLENGE  
HEATERS,**

PORTABLE  
AND FOR BRICK  
Most powerful  
**HEATER,**

AND  
**THE GREATEST  
FUEL SAVER**

KNOWN:  
**Burning the  
Gases and Smoke,**

AND  
**No Chimneys.**  
Send for  
Book of Letters.

## GREAT REPUBLIC DINING ROOMS, 77 NASSAU ST., Between FULTON and JOHN, NEW YORK

**CHARLES W. NASH,  
PROPRIETOR.**

**NEW WORK.**

"SPECIFICATIONS AND CONTRACTS" by PROFESSOR  
DONALDSON, Architect, and the first English and French  
Architects and Engineers have contributed their "SPECIFICA-  
TIONS," with Elevations, Plans, etc., lithographed by V. Brooks  
and others; also the **Law of Contracts**, by W. C. GLEN,  
Barrister, all in 2 vols. Price 24. **ATCULLEY & Co., 106 Great**  
**Russell Street, LONDON.** 3m47

**RAILROAD IRON.**

ENGLISH and AMERICAN Railroad Iron for delivery in  
New York and other markets in the United States and  
England. For sale by

**S. W. HOPKINS, Broker,  
72 Beaver st., New York.**

**Railroad Iron.**

THE undersigned have American and Foreign Railroad  
Iron for sale, deliverable in New York and other mar-  
kets.  
**CASWELL & PERKINS,  
Brokers, 69 Wall st.**

New York, July 9, 1859.

**RAILROAD IRON.**

500 TONS American Rails, Erie pattern, 56 lbs. per  
yard, for sale at Chicago, also about  
250 Tons English Rails same size and weight.

**M. K. JESUP & COMPANY,  
New York June, 1859. 44 Exchange Place.**

**RAILROAD IRON.**

THE subscribers, Agents for the Manufacturers, are pre-  
pared to contract for the delivery of **RAILROAD  
IRON** at any port in the United States or Canada, or at a  
shipping port in Wales.

**WAINWRIGHT & TAPPAN,  
Boston, June, 1859. 29 Central Wharf.**

**ROUND OAK IRON WORKS,  
STAFFORDSHIRE.**

**LORD WARD, Proprietor.**

**MANUFACTURE RAILS, BOILER PLATES,  
SHEETS, HOOPS AND BARS of every variety.**  
Address **RICHARD SMITH, Esq., Dudley.**

UNITED STATES OFFICES.

**NEW YORK, No. 17 Nassau St.  
BALTIMORE, over Farmers' & Mer. Bank.  
NORRIS & BROTHER, Agents.**

**RAILROAD IRON.**

THE undersigned, Agents for the Manufacturers, are pre-  
pared to contract to deliver, free on board at shipping  
ports in England, or at ports of discharge in the United States,  
**RAILS OF SUPERIOR QUALITY,**  
and of weight or pattern as may be required.

**VOSE, LIVINGSTON & CO.,  
9 South William st.  
New York, Aug. 1, 1859.**

**METALS.**

**S. W. HOPKINS,  
METAL BROKER,  
72 BEAVER ST., NEW YORK.**

**INGOT COPPER, PIG LEAD, BLOCK TIN, SPLICER,  
Sheet Zinc, Antimony, Tin Plates, Roofing Plates, Pig,  
Bar, Hoop, Sheet and Boiler Iron.**

**REFERENCES.**

Hon. DANIEL F. TIEMANN, Mayor, New York.  
Wm. A. COBB, Esq., Pres't Fulton Fire Insurance Co., N. York.  
Messrs. T. B. CODDINGTON & Co., New York.  
P. & J. P. HAWES & Co., Boston.  
FARRAR, FOLLETT & Co.,  
R. J. EITING & BROTHER, Philadelphia.  
NATHAN TROTTER & Co.,  
E. L. PARKER & Co., Baltimore.  
B. PRATT & BROTHER,  
THOMPSON & OGDENSLYCE.

**3 LOCOMOTIVES.**

6 FOOT gauge, weight 27 tons. 16x20 cylinder. 135 ft. lbs.  
11 ft. 2 in x 2 in diameter. Boiler, 44 in. outside connec-  
tions; for sale at a bargain on 12, 18 and 24 months credit for  
approved paper adding interest.  
New York, Nov. 2, 1859. **GEO. T. M. DAVIS,**  
445 47 Exchange Place.

**CAR WHEELS.**

1,000 **STANLEY'S BEST CAR WHEELS**, size to  
suit, for sale at a bargain for cash or approved  
paper.  
New York, Nov. 2, 1859. **GEO. T. M. DAVIS,**  
445 47 Exchange Place.

**TO CONTRACTORS****HAVING CAPITAL.**

THE MARYLAND AND DELAWARE R. R. CO.  
will receive sealed proposals until the first of December  
for the work and materials of fifty-three miles of road; ex-  
tending from its junction with the Delaware R. R. at Smyrna,  
Del., to Oxford, Md., forming the shortest connection between  
Philadelphia and Chesapeake Bay, at a point always unob-  
structed by ice, near the mouth of Great Choptank River.  
The resources of the Company (which is free of debt) con-  
sist of individual stock, State appropriations, and work al-  
ready done; but they propose to make payment for a work  
now offered, principally in first mortgage bonds, which they  
are prepared to show will be a safe, interest paying and pro-  
fitable investment.

Twenty miles of the road are already graded, the entire  
line located and secured, and the nature of the work very  
favorable for contractors.

A circular containing a map and profiles, with descriptions  
of the character, position, and resources of the road, will be  
issued about the 25th inst. and sent by mail on application to  
J. O. W. Powell, Sec. Md. and Del. R. R. Co., Eason, Md.,  
to whom proposals will also be addressed.

**TENCH TILGHMAN,**  
President.

5143

**Notice to Contractors.**

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH  
OF THE CAIRO AND FULTON R. R. CO.  
Van Buren, Ark., Sept. 10, 1859.

**SEALED PROPOSALS for the Graduation of the First**  
Division of twenty miles eastward from Van Buren, will  
be received at this office, until **THURSDAY NOON, DE-  
CEMBER 1st, 1859.** The work is divided into twenty sec-  
tions of about one mile each, and proposals for either a part,  
or the whole of this Division may be made; but no bids for  
less than one section will be considered. Blank forms of Pro-  
posals will be furnished on application at this office, by mail  
or otherwise. Estimate of work done will be made on the  
first day of every alternate month, and payments made on  
the first day of the month following; and fifteen per cent.  
of all estimates will be retained until the completion of the con-  
tract. Contractors desiring other terms of payment may bid  
accordingly as the above terms are not positively settled.

The Company having a large amount of the best lands in  
Western Arkansas, will give preference to those requiring the  
least proportion of money, and the largest proportion of stock  
and lands. The Company reserves the right to reject any and  
all bids at its option.

Plans, profiles and specifications may be seen, and all de-  
sired information obtained, on application at the Engineer's  
Office in Van Buren.  
2m40 **JESSE TURNER, President.**

**Notice to Contractors.**

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH  
OF THE CAIRO AND FULTON R. R. CO.  
Van Buren, Ark., Sept. 10, 1859.

**SEALED PROPOSALS for the Masonry of the First**  
Division of twenty miles eastward from Van Buren, will  
be received at this office until **THURSDAY NOON, DE-  
CEMBER 1st, 1859.** No bids for less than the amount of  
Masonry upon any one section will be considered. Blank  
forms of Proposals will be furnished on application at this of-  
fice, by mail or otherwise.

Contractors will state terms of payments, and proportions  
of money, stock and lands, and amounts to be retained by the  
Company to secure the completion of the contract. The  
Company reserves the right to reject any and all bids at its  
option.

Plans and specifications may be seen, and all desired infor-  
mation obtained on application at the Engineer's Office in Van  
Buren.  
2m40 **JESSE TURNER, President.**

# THE FARNLEY IRON CO.,

Near LEEDS, Yorkshire,

MANUFACTURERS OF  
LOCOMOTIVE TIRES,  
TIRE BARS,  
BOILER PLATES, ETC.

The undersigned are prepared to execute orders for

## TIRES,

Manufactured at these celebrated Works,  
OF ALL SIZES.

A STOCK CONSTANTLY ON HAND.

The quality of the FARNLEY IRON is precisely the same as that of LOW MOOR and BOWLING, being from the same bed of mineral.

For sale, at manufacturer's prices, by

M. K. JESUP & COMPY,  
44 Exchange Place, New York,  
SOLE AGENTS for the UNITED STATES and CANADAS.

## RAILROAD IRON.

THE undersigned, having been appointed Agents for Messrs. BOLCKOW & VAUGHAN, proprietors of the ESTON, MIDDLESBRO', and WITTON PARK IRON WORKS, YORKSHIRE, ENG., are prepared to contract for the sale of RAILROAD IRON of a superior quality and on the most advantageous terms.

MEAD & BELL,  
17 William st., N. Y.

LACKAWANNA  
IRON AND COAL COMPANY,  
SCRANTON, LUZERNE CO., PA.

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the MAGNETIC ORES from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T Rails, of the following weights per lineal yard, viz—35, 30, 36, 40, 45, 50, 60, 63, and 75 lbs. Samples of RAILS and MERCHANT IRON may be seen at the office of the Company, 46 Exchange Place, N. Y.

Address J. H. SCRANTON, President,  
Scranton, Pa.  
or DAVID S. DODGE, Treasurer,  
46 Exchange Place,  
NEW YORK

RAILROAD IRON.  
THE RENSSELAER IRON COMPANY,  
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS  
received in exchange for new, or for re-manufacturing.  
JOHN A. GRISWOLD, Agent,  
TROY, N. Y.

New York Agency:  
BUSSING, CROCKER & DODGE,  
39 Cliff St.

## CAST STEEL,

Of First Quality and Warranted.

BAR, TOOL, DRILL, AND DIE STEEL.  
LOCOMOTIVE, CAR AND CARRIAGE CAST STEEL.  
CAR SPRING STEEL.  
Far superior to the ordinary kind.  
FROG PLATES, POINTS.

Saw, File, Cutlery, Rake, Hoe, Axe and Plough Steel. Gun Metal. Wire and Machinery Steel.  
ORDERS FILLED PROMPTLY AND AT LOW PRICES.  
SALTUS & CO.,  
43 Cliff St., New York.

## RAILROAD IRON.

CONTRACTS for RAILS, at a fixed price or on commission, delivered at an English port, or at a port in the United States, will be made by the undersigned.

THEODORE DEHON,  
10 Wall st., near Broadway, N. Y.  
500 tons T Rails on hand, 54 to 57 lbs. per lineal yard.

## RAILROAD IRON.

WOOD, MORRELL & CO.,  
HAVING leased the extensive Works of the CAMBRIA IRON COMPANY, situated at JOHNSTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.  
PHILADELPHIA { NORTH PENNA. R. R. BUILDING,  
OFFICE, { No. 407 Walnut st.

## RAILROAD IRON.

THE undersigned, Agents for leading Manufacturers in STAFFORDSHIRE and WALES, are prepared to contract for delivery on board ship at LIVERPOOL, or WELSH port.

C. CONGREVE & SON,  
13 Cliff st., N. Y.

## OIL! OIL!

### PEASE'S

IMPROVED ENGINE and SIGNAL OIL,

FOR  
RAILROADS, STEAMERS, PROPELLERS,  
AND FOR EVERY CLASS OF  
MACHINERY AND BURNING.

PRACTICAL TESTS, by Engineers and Machinists of Thousands of Gallons, prove this Oil to be superior for Burning, and TWENTY-FIVE per cent. more durable than Sperm Oil, for Lubricating, and the only Oil that is in all cases reliable, that will keep bearings cool, and

### WILL NOT GUM

In no case has it failed to meet the approval of the consumer. The Scientific American and Manufacturer's Journal, after testing this Oil, pronounce it superior to any other for Lubricating.—For sale ONLY by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.  
Reliable orders filled for any part of the United States or Europe.

## THE IMPERIAL LUBRICATING OIL,

MANUFACTURED BY

### J. C. HULL & SONS,

(Formerly W. HULL & Son.)

Nos. 108, 110, 112, 114, 116 & 118 Cliff St.,  
NEW YORK,

For Railroads,  
Machine Shops,  
Steamships,  
Mills, etc.

THIS OIL having been before the public for a long time, and having been extensively used in different parts of the country, and on each occasion meeting with unqualified approval, renders the manufacturers confident when making the following claims:—

- 1st. Its first cost is much less than that of any Oil in use, of known merit or acknowledged worth.
- 2nd. It will not in any way gum or clog up any journal or bearing, all the gum in the Oil being entirely decomposed.
- 3rd. It will keep all journals and bearings cool, clean and bright as new, thus not only saving wear and tear, but saving also no inconsiderable amount of motive power.
- 4th. It is fully as durable as any Oil in the market, and consumers are invited to make their experiments on such journals as are inclined to heat up.
- 5th. It is sweet and clean, and entirely free from all odor or unpleasant smell.
- 6th. It will remain limpid at as low a temperature as sperm.

CERTIFICATES from a large number of Railroad and Steamboat officers, also, prominent Manufacturers and Machine Builders, can be seen by application as above.

## IRON BOILER FLUES.

LAP-WELDED BOILER FLUES,  
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,  
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, etc., etc.

MANUFACTURED AND FOR SALE BY  
MORRIS, TASKER & CO.,  
PASCAL IRON WORKS.  
Established 1821.

WAREHOUSE—209 SOUTH THIRD STREET,  
PHILADELPHIA.

STEPHEN MORRIS, CHAS. WHEELER, JR.,  
THOS. T. TASKER, JR. STEPHEN P. M. TASKER.

## RAILROAD IRON.

THE subscribers are prepared to contract for RAILS delivered at an English port or at a port in the United States. Also for all descriptions of

### RAILROAD EQUIPMENTS

upon favorable terms.  
JOHN W. HULL & CO.,  
No. 41 Exchange Place, NEW YORK.

## RAILROAD IRON.

THE subscriber is prepared to enter into CONTRACTS FOR RAILS delivered at an English port or at a port in the United States.

JAMES TINKER,  
54 Exchange Place,  
NEW YORK.

Erie Rails, 57 to 58 lbs. per yard, on hand in NEW YORK and NEW ORLEANS.

MORRIS & JONES & CO.,  
IRON MERCHANTS,  
MARKET AND SIXTEENTH STREETS,  
PHILADELPHIA.

### IRON AND STEEL

IN ALL THEIR VARIETIES.

BOILER PLATE. CAR AXLES.  
BOILER RIVETS. RAILROAD IRON,  
CUT NAILS and SPIKES. FIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.  
August 16, 1854.

## RAILROAD IRON.

The Crescent Manufacturing Company  
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for RAILS of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address  
N. WILKINSON, Secy,  
WHEELING, VA.



**RAILROAD IRON.**

THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or exship at ports in the United States.

**M. K. JESUP & COMPY,**  
44 Exchange Place.

New York, 1st June, 1859.

**THE GUTTA PERCHA MANUFACTURING COMPANY,**  
165 Broadway, NEW YORK,

(Factory 25th street 10th Avenue.)

MANUFACTURERS

OF EVERY DESCRIPTION OF

**Gutta Percha Goods,**  
Army, Navy, Engineers and Emigrant Equipments,  
**CLOTHING,**  
**HOSE, PACKING, BELTING,**  
**LOCOMOTIVE BUCKETS,**  
**ENAMELED CLOTHS, ETC.**

These goods are free from offensive smell, are pliable and elastic, of fine finish, and unlike India Rubber, will not become decomposed or injured by oils or acids, or affected by the hottest climates.

**GEO. N. DAVIS, Treasurer.**

**DELAFIELD & BAXTER'S,**  
Late OGDEN & DELAFIELD,  
**ROSENDALE CEMENT.**

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at their office, by **DELAFIELD & BAXTER, 104 Wall st.** The above CEMENT is used in most of the fortifications building by government.

**THE CHEAPEST and most DURABLE ROOFING IN USE.**

**GUTTA PERCHA CEMENT ROOFING.**

Specimens and references can be seen, and any desired information obtained on application, by letter or in person, at our office, **510 BROADWAY, N. Y.** (Opposite the St. Nicholas Hotel.) **JOHNS & CROSELEY.**

Sent to any part of the country with directions for application.

**THE LAWRENCEVILLE MANUF'G CEMENT COMPANY,**  
OFFICE 96 WALL ST.,  
**NEW YORK.**

THIS Company manufacture **ROSENDALE HYDRAULIC CEMENT** of a superior and uniform quality, and are constantly receiving it fresh from their Works at Rosendale. Particular attention paid to grinding fine, and packing in superior casks. We warrant it to set under water, and attain a hardness excelled by no Cement manufactured. It has met the approval of Government, and we are at present supplying the fortification now in course of erection, together with Water Works and Public Buildings. For sale upon favorable terms by addressing,

**WM. N. BEACH, President.**  
**CHAS. E. LAWRENCE, Sec'y.**

**CEMENT, PLASTER, ETC.**

**THE HUDSON RIVER CEMENT CO.**

HAVE commenced manufacturing for the season, and can now furnish a very superior article of fresh **Rosendale Cement, Calined Plaster, Farmers' Plaster and Marble Dust.** Address

**HUDSON RIVER CEMENT COMPANY,**  
Jersey City, N. J.

**Rosendale Hydraulic Cement.**

THE NEWARK and ROSENDALE CEMENT COMPANY are now receiving fresh from the Mills their approved **ROSENDALE CEMENT**, warranted pure and free from quick lime, and which has given such general satisfaction in the various government and other public works in which it has been used. Purchasers and shippers should be careful to get the genuine **ROSENDALE CEMENT**, branded "NEWARK and ROSENDALE," "H. WILDE." This Cement does not swell and burst the hoops when stored in warm climates. It is packed in tight kiln dried barrels, and is specially adapted for safe shipping on long voyages. Terms reasonable, which may be known by addressing,

**JOHN H. STEPHENS, President, Newark, N. J., or HENRY WILDE, Secretary, 90 Wall st., N. Y.**

**HOFFMAN'S ROSENDALE CEMENT,**  
OFFICE, 92 WALL ST., NEW YORK.

THE LAWRENCE CEMENT COMPANY are prepared to receive and execute orders for their Cement, to any extent that may be required. They would particularly call the attention of purchasers to the distinguishing brand of their manufacture, viz: **HOFFMAN'S ROSENDALE CEMENT.** This seems to be necessary, as they have established a reputation for the superior quality of their Cement, and there are various other brands offered, as "Rosendale" Cement. It has the unqualified approbation of the most eminent Architects and Engineers, being used in almost every department of the Works under Government. It is put up in the most careful manner, each barrel being well lined with paper, and will be delivered on ship-board, in this city, on the most favorable terms. Particular attention given to shipping orders, and Freight obtained on the best terms.

**M. W. WOODWARD, Secretary.**

**FINANCIAL.**

**BANKING and COMMISSION AGENCY.**

**A. G. JAUDON,**  
No. 54 Wall street, NEW YORK.

AGENCIES of a financial nature connected with Railroads A Manufacturing and Commercial Business, and Banking operations generally, receive special attention.  
**STOCKS, BONDS, NOTES and PILLS OF EXCHANGE BOUGHT and SOLD on orders.**

THOMAS GEORGE WALKER.

DAVID TWEEDIE.

**WALKER & TWEEDIE,**  
42 PINE STREET,  
NEW YORK.

Business Paper and Bills of Exchange negotiated.

**BONDS, STOCKS and other Securities bought and sold.**

**W. P. STEELE & CO.,**  
**BANKERS,**

23 WILLIAM STREET, NEW YORK.

**STOCKS and BONDS Bought and Sold on Commission.**

Mercantile Paper and Loans negotiated.

Advances made on all approved Securities.

**COLLECTIONS MADE** throughout the United States and Canada.

**SIMEON DRAPER, Auctioneer.**

**By SIMEON DRAPER,**  
OFFICE, No. 36 PINE ST., NEW YORK.

**REGULAR AUCTION SALES**

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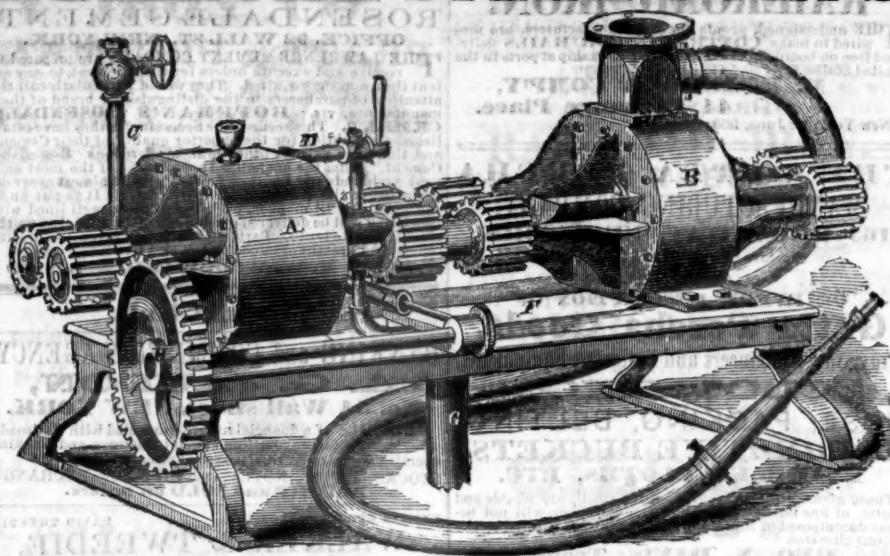
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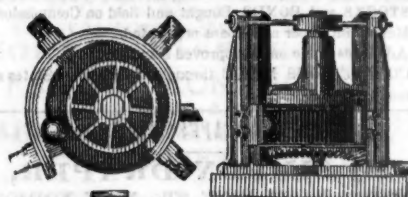
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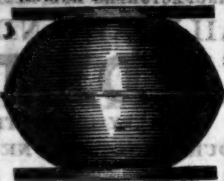
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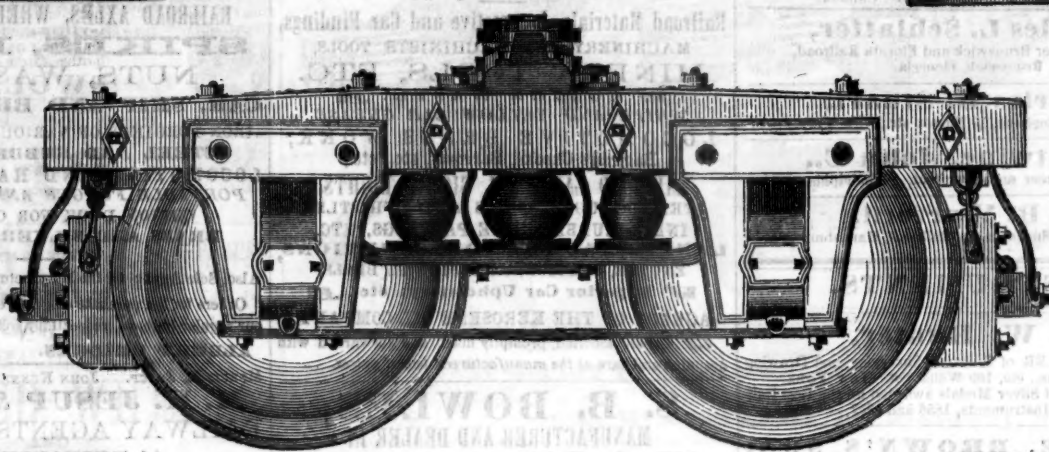
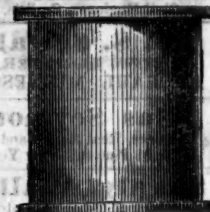


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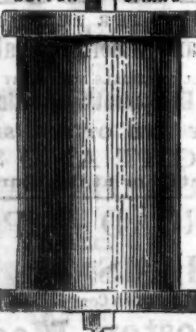
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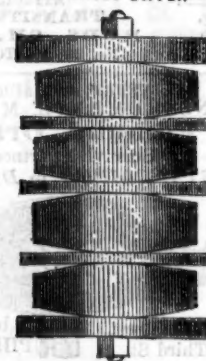
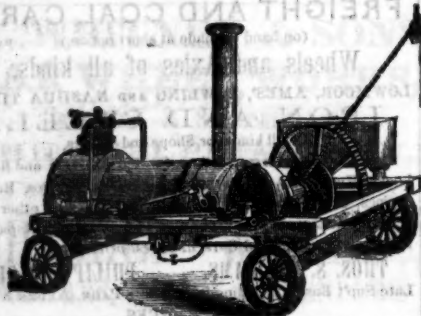


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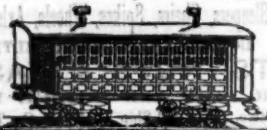
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Agent, 15 Broadway, NEW YORK.